A large white offshore supply vessel is shown at sea. The vessel has a prominent white superstructure with a star on the side. It is equipped with several cranes and has a dark hull. The sea is choppy with whitecaps. The text "First Quarter 2008 Earnings Presentation May 29, 2008" is overlaid in red on the image.

First Quarter 2008  
Earnings Presentation  
May 29, 2008

## 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.*

## 2008 Year To-Date Overview

- **Consolidated our growth to-date**
  - In 2007, we bought 7 vessels for \$149.5 million (and sold one) growing our fleet from 9 to 15 vessels
- **Continued executing on our strategy...**
  - Have inspected and evaluated a number investment opportunities since the beginning of the year
- **In May 2008, we acquired M/V “Maersk Noumea” for \$43.5 million**
  - a 2001-built, 2,556 teu containership
- **Financial Highlights of the first quarter:**

Net Revenues:	\$ 32.8 million
Net income:	\$ 15.2 million
Adj. EBITDA <sup>(1)</sup> :	\$ 20.9 million
- **Declared dividend of \$0.31 per share for first quarter**
  - 3.3% higher than previous dividend / 29.2% higher than dividend of first quarter of 2007

## Business Strategy – Generate Consistent Shareholder Returns

- » **Focus on timely and selective acquisitions of quality secondhand vessels**
  - Drybulk carriers – up to Panamax size ( 75,000 dwt)
  - Container ships – up to about 2,500 teu
  - Segments with lower supply growth & multiple trading routes and cargoes
- » **Balanced employment between period and spot charters**
  - Strong contract coverage – cover fixed costs for upcoming 12-month period
  - Employ remaining capacity according to our market expectations
- » **Cost effective operations**
  - One of the lowest cost operator among the public companies (based on filings for 2006 and 2007)
- » **Prudent use of bank financing to maximize & provide consistent shareholder returns**
  - Optimize financial leverage with charter coverage
  - Pursue aggressive debt amortization, when market conditions permit, as they do now, to provide consistent dividends throughout shipping cycles

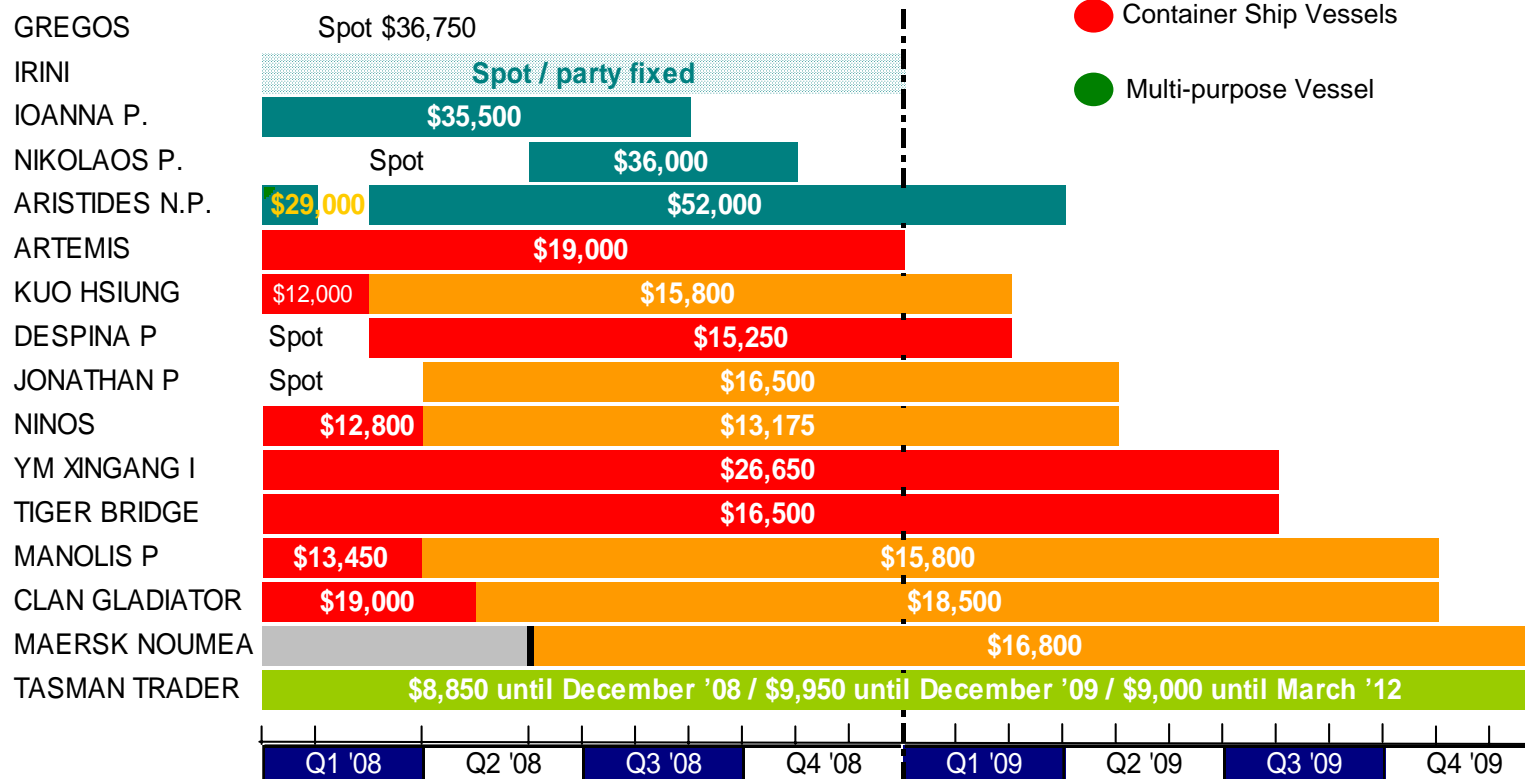
# Current Fleet

	Name	Type	Size		Year
			DWT	TEU	Built
Drybulk Carriers	Irini	Panamax	69,734	-	1988
	Aristides N.P.	Panamax	69,268	-	1993
	Ioanna P.	Panamax	64,873	-	1984
	Gregos	Handysize	38,691	-	1984
	Nikolaos P.	Handysize	34,750	-	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
<b>Total</b>	<b>16 vessels</b>		<b>573,571</b>	<b>18,827</b>	<b>17.8 yrs</b>

# Vessels Employment Chart

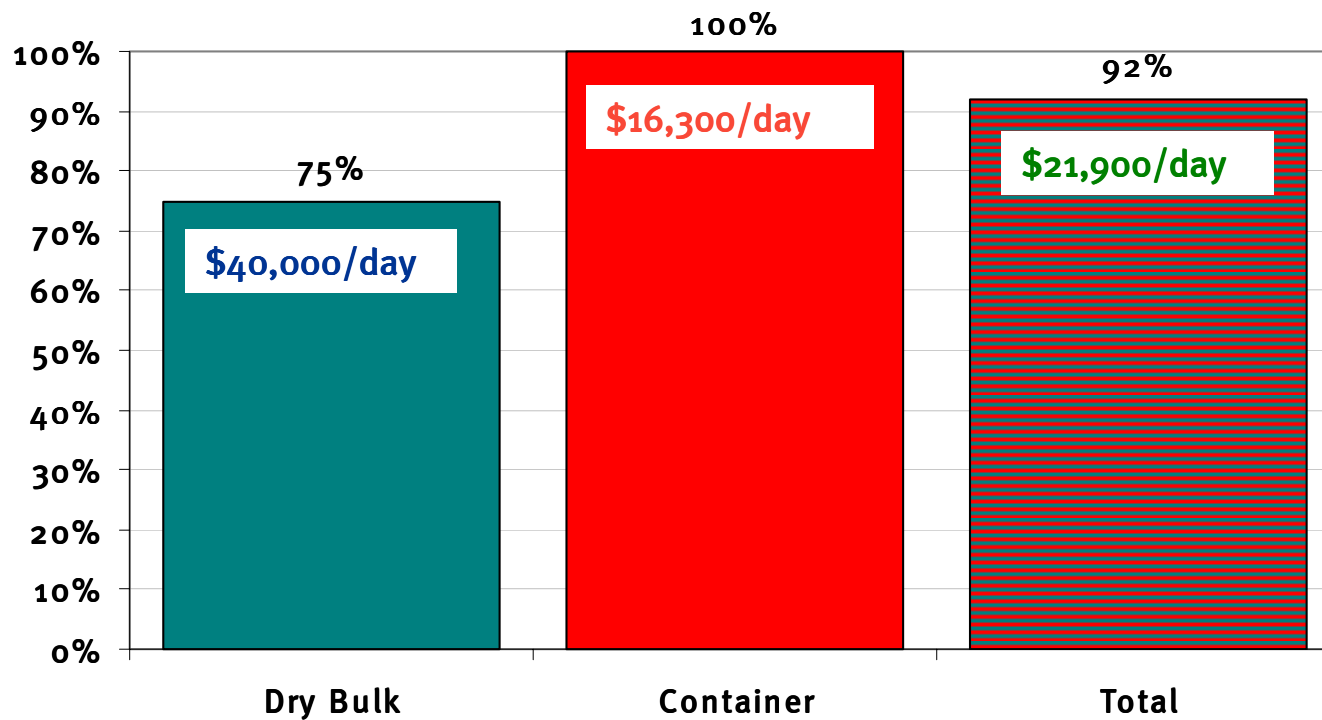
**92% coverage in 2008**

- Dry Bulk Carriers
- Container Ship Vessels
- Multi-purpose Vessel



Note: \* The m/v "Irimi" participates in a short fund (contracts of affreightment to carry cargo) that reduce its exposure to the spot market

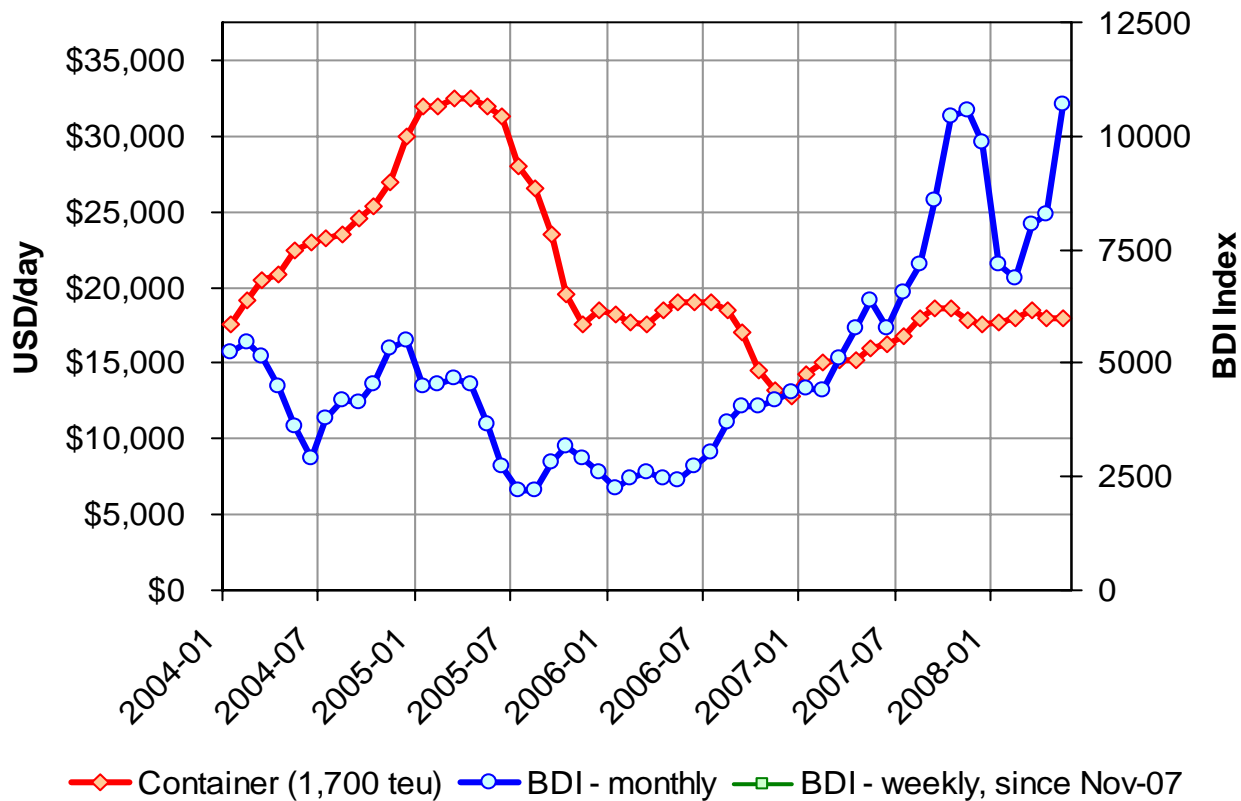
## Charter Coverage for 2008



- » Secure base revenue 2008 for the existing fleet while maintaining exposure to the drybulk market

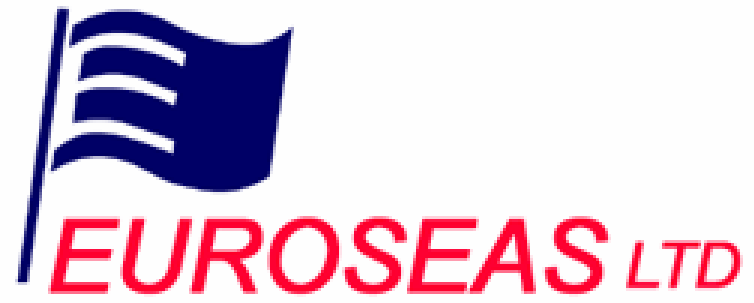
# Market Developments

## Baltic Dry Index Vs. Container TC Rate <sup>(1)</sup>



- Drybulk markets in the up-swing since March-08
- Containership rates maintain recent levels
- Industry reports about orderbook delivery delays and funding issues



A large white cargo ship is shown at sea, viewed from an elevated perspective. The ship has a white superstructure with a star on the bridge and several masts. The text "Financial Overview" is overlaid in red on the ship's deck area. The sea is blue with white-capped waves.

Financial Overview

## Fleet Data for First Quarter of 2007 and 2008

### Fleet Statistics

	First Quarter 2007 <u>(unaudited)</u>	2008 <u>(unaudited)</u>
<b>Number of vessels</b>	<b>9.01</b>	<b>15.00</b>
<b>Utilization Rate %</b>	<b>99.8%</b>	<b>99.3%</b>
<b>Averages in usd/day/vessel</b>		
<b>Time Charter Equivalent (TCE)</b>	<b>\$ 18,333</b>	<b>\$ 25,723</b>
<b>Operating Expenses</b>		
Vessel Operating Expenses	4,433	5,584
G&A Expenses	308	763
<b>Total Operating Expenses</b>	<b>4,741</b>	<b>6,347</b>
<b>Interest Expense</b>	<b>1,471</b>	<b>749</b>
<b>Drydocking Expense</b>	<b>1,213</b>	<b>1,625</b>
<b>Loan Repayments</b>	<b>5,438</b>	<b>4,300</b>
<b>Total Cash Flow Breakeven</b>	<b>12,863</b>	<b>13,021</b>

## Financial Highlights for First Quarter of 2007 and 2008

(in million USD except per share amounts)	First Quarter		Increase <sup>(4)</sup>
	2007	2008	
Net Revenues	\$13.5	\$32.8	142.3%
Capital Gains	\$3.4	-	-
Net Income	\$9.5	\$15.2	60.1%
Adjusted EBITDA <sup>(1)</sup>	\$13.6	\$20.9	54.0%
Net Income excl. Cap. Gains	\$6.1	\$15.2	150.2%
"GAAP" EPS, Basic & Diluted <sup>(2)</sup>	\$0.58	\$0.50	
"GAAP" EPS excl. Cap. Gains, Basic & Diluted	\$0.37	\$0.50	
"Operating" <sup>(3)</sup> EPS excl. Cap. Gains, Basic & Diluted	\$0.41	\$0.43	

(1) See press release of 5/28/2008 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.

(2) Calculated on 16,453,483 weighted average number of basic & diluted shares for 2007 and 30,321,553 basic and 30,379,994 diluted shares for 2008

(3) "Operating" EPS excludes from Net Income the amortization of fair value of charters acquired. See press release of 5/28/2008 for reconciliation to Net Income.

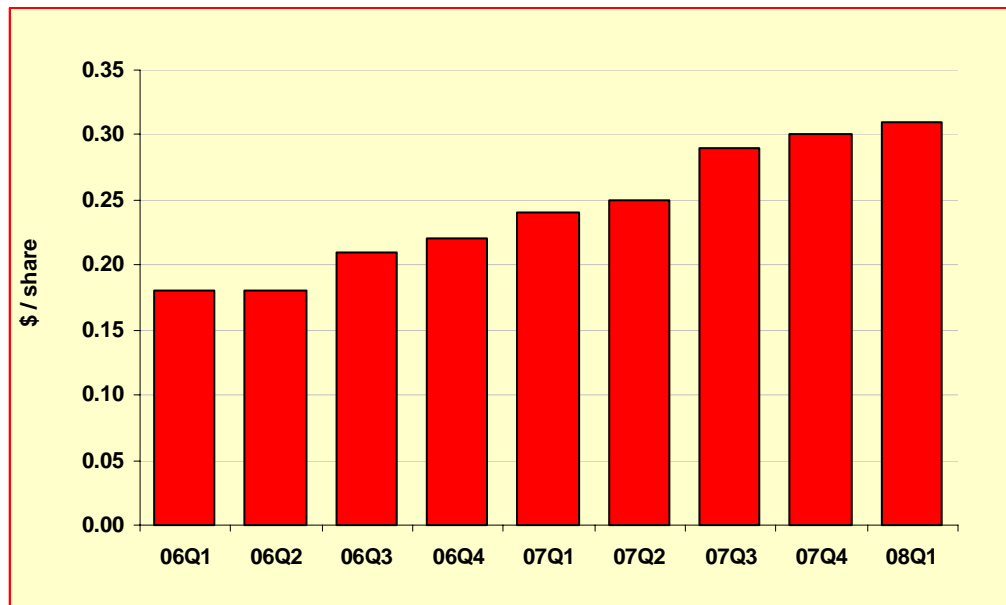
(4) Calculated based on figures in press release of 5/28/2008, i.e. before rounding to million USD.

## Balance Sheet & Other Data

- » **Cash @ March 31, 2008: \$ 112.7m**
  - Also restricted cash of \$7.1m
- » **Debt: \$75.7 m as of March 31, 2008**
  - Loan to value ratio less than 20%
  - Debt to Capitalization ratio about 21%
- » **After acquisition of M/C “Maersk Noumea”, proforma**
  - Cash about \$69 m
  - Loan to value ratio about 16.5%
- » **About \$200 m equity to fund growth**
  - \$60-65 m cash,  
plus
  - About \$135-150 m in debt raising capacity on existing fleet
    - Based on 45-50% loan/value ratio

# Dividend History & Policy

## Dividend History



## Dividend Policy

- » Objective to provide stable or increasing dividends
- » Dividend for '08 Q1: \$0.31/share
- » Current dividend equates to about 7.6% annualized yield <sup>(1)</sup>
- » Comfortable coverage of present dividend for 2008 & 2009 even without any further investment<sup>(2)</sup>
- » 08Q1 dividend to be paid in June '08

(1) Based on closing price of \$16.35 on 5/28/08

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

# Euroseas Contacts

## Euroseas Ltd.

Aethrion Center  
40, Ag. Konstantinou Street  
151 24 Maroussi, Greece  
[www.euroseas.gr](http://www.euroseas.gr)  
[euroseas@euroseas.gr](mailto:euroseas@euroseas.gr)  
Tel. +30-211-1804005  
Fax.+30-211-1804097  
or,

## Tasos Aslidis Chief Financial Officer

Euroseas Ltd.  
11 Canterbury Lane  
Watchung, NJ 07069  
[aha@euroseas.gr](mailto:aha@euroseas.gr)  
Tel: 908-3019091  
Fax: 908-3019747

## Nicolas Bornozis Investor Relations

Capital Link, Inc.  
230 Park Avenue, Suite 1536  
New York, NY 10169  
[nbornozis@capitallink.com](mailto:nbornozis@capitallink.com)  
Tel: 212- 6617566  
Fax: 212-6617526



## Appendix

**Please refer to the Company's press release of May 28, 2008 for financial statements and reconciliation of Adjusted EBITDA and "Operating" EPS to Net Income and Cash Flow from Operations**