

Fourth Quarter & Twelve Months 2007
Earnings Presentation
February 29, 2008



Forward-Looking Statements

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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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Overview Fourth Quarter and Twelve Months 2007 Results

Financial Highlights

	<u>Fourth Quarter 2007</u>	<u>Fourth Quarter 2006</u>
Net Revenues:	\$ 31.5 million	\$ 12.0 million
Net income:	\$ 15.3 million	\$ 4.8 million
Adj. EBITDA ⁽¹⁾ :	\$ 21.5 million	\$ 8.1 million

	<u>Twelve Months 2007</u>	<u>Twelve Months 2006</u>
Net Revenues:	\$ 82.1 million	\$ 40.3 million
Net income:	\$ 40.7 million	\$ 20.1 million
Adj. EBITDA ⁽¹⁾ :	\$ 61.7 million	\$ 29.5 million

- Twelve Months 2007 results include \$3.4 million of capital gains
- Twelve Months 2006 results include \$4.4 million of capital gains

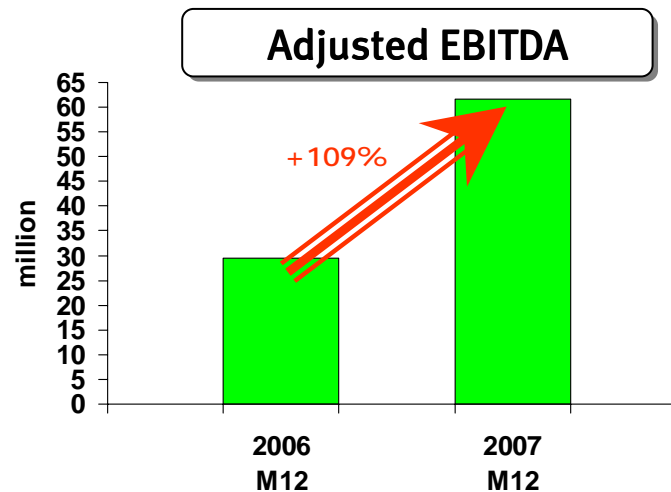
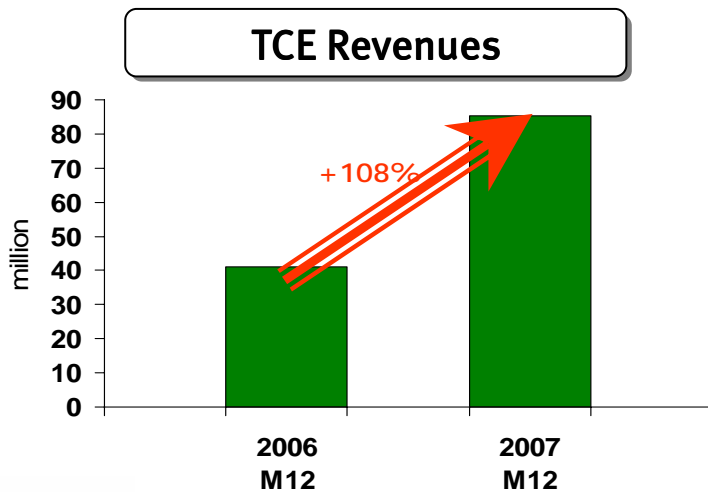
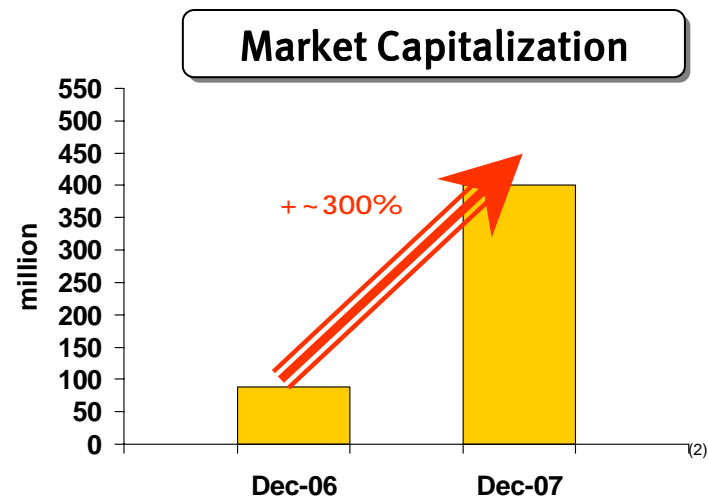
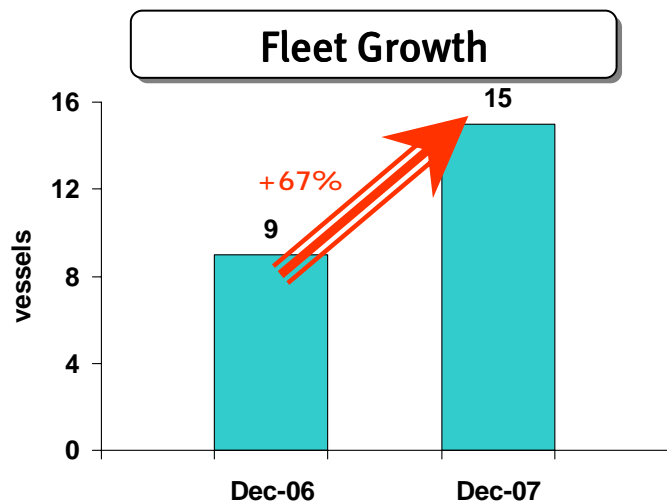
(1) See press release of 2/28/2008 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.

2007 Overview

- » **Raised aggregate gross proceeds of \$224 million (\$210 million net) from three secondary offerings to expand fleet & repay debt**
 - \$43.3 million net in January 2007
 - \$73.0 million net in July 2007
 - \$93.6 million net in November 2007

- » **Continued to execute on our strategy**
 - Investment: Timely and selective acquisitions in dry cargo segment with flexible trading patterns and lower supply growth. Evaluated each acquisition on its own merits focusing on return on investment
 - Employment: Balanced employment; cover at least cash expenses for up-coming 12 months with TC employment
 - Costs: Focus on minimizing costs; maintained one of the lowest cost structures
 - Financing & Dividends: Use leverage to maximize shareholders returns and ensure stable dividends; increased dividend to \$0.30 / share in the fourth quarter 2007, 3.4% over the previous quarter dividend and 36.4% over the dividend for fourth quarter of 2006

Corporate Growth 2006-2007



Fleet Developments

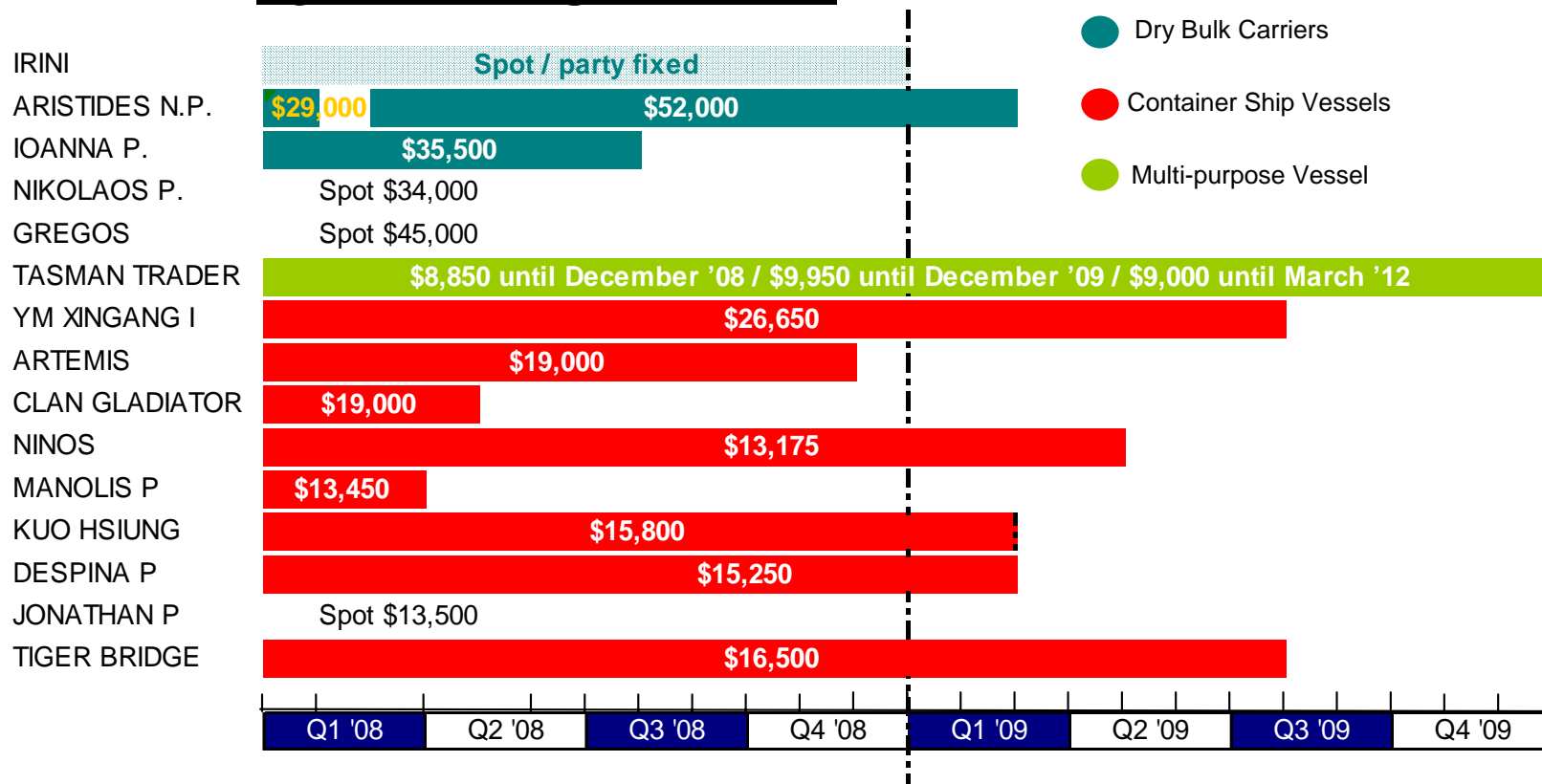
- » In 2007 the Company purchased 7 vessels (5 containerships and 2 bulkers) for a total of approximately \$148.3 million
 - Also, sold 1 vessel (30-year handysize bulker) for \$5.4 million
- » Fleet of 15 vessels: 277,000 dwt and 16,271 teu
 - 3 Panamax drybulk carriers, 2 Handysize drybulk carriers,
 - 2 Intermediate containership, 5 Handysize containerships, 2 Feeder containerships
 - a multipurpose dry cargo vessel
- » Completed dry-docking of 7 vessels in 2007
 - Artemis, Tasman Trader, Ninos, Gregos, Manolis P, Despina P & Jonathan P

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	Despina P.	Handysize	33,667	1,932	1990
	Jonathan P.	Handysize	33,667	1,932	1990
	Tiger Bridge	Intermediate	31,627	2,228	1990
	Clan Gladiator	Handysize	30,007	1,742	1992
	Artemis	Intermediate	29,693	2,098	1987
	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	15 vessels		538,894	16,271	18 yrs

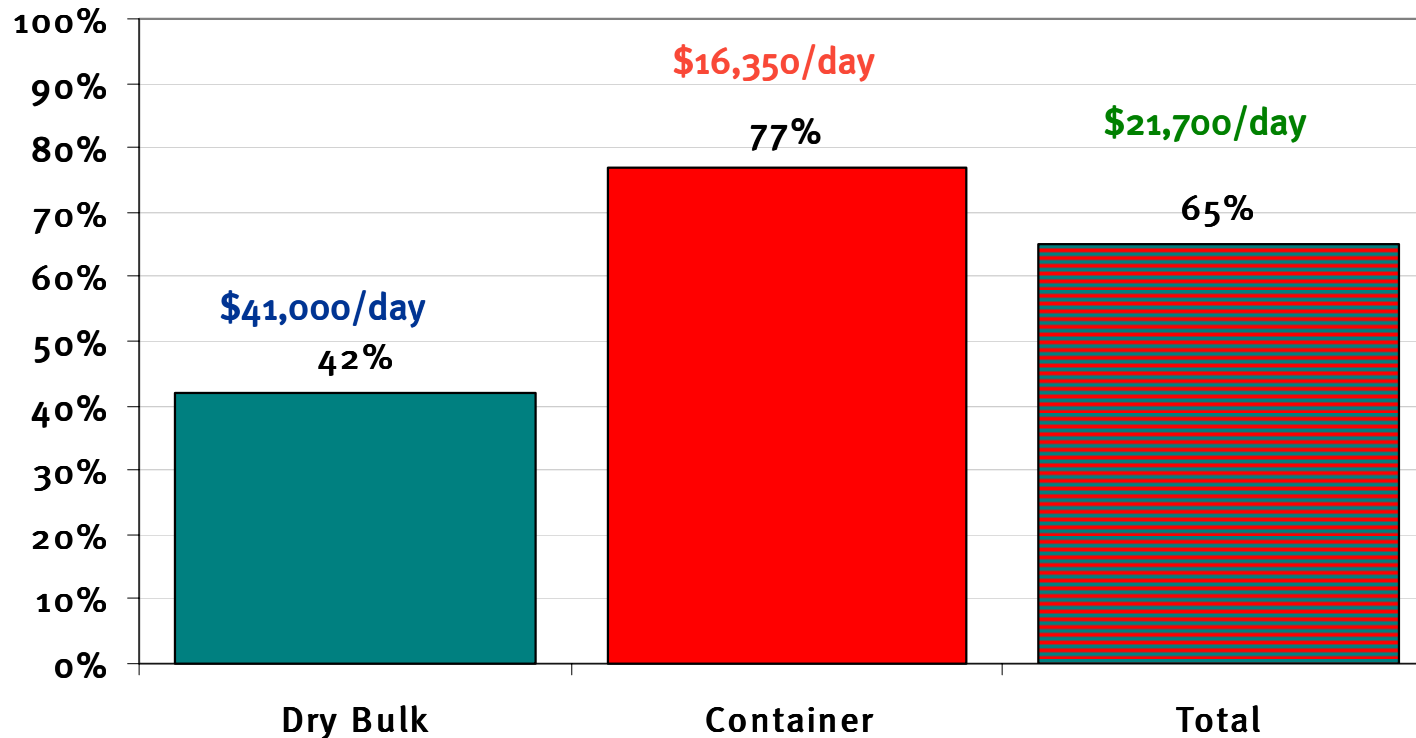
Vessels Employment Chart

65% coverage in 2008



Note: * The m/v "IRINI" is employed in the Baumarine spot pool that is managed by Klaveness, a major global charterer in the dry bulk area, and also participates in "short" funds (contracts to carry cargo at agreed rates), reducing its exposure to the spot market.

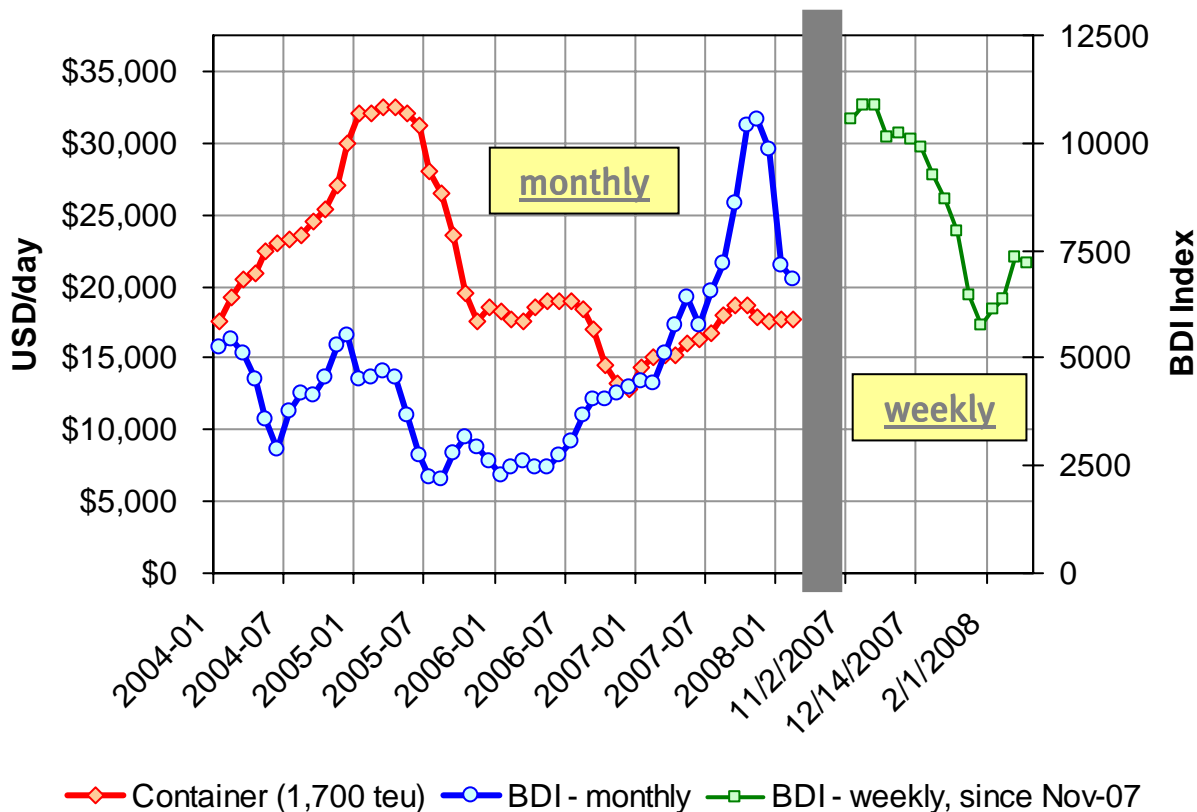
Charter Coverage for 2008



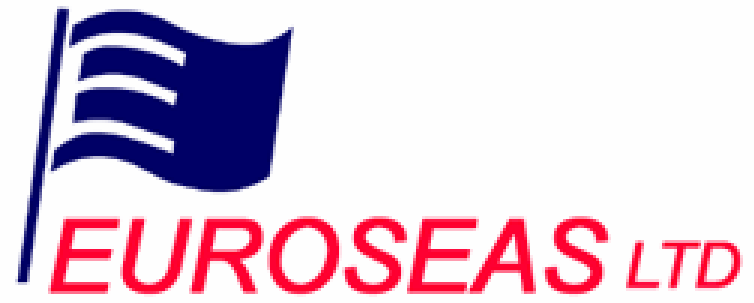
- » Secure base revenue 2008 for the existing fleet while maintaining exposure to the drybulk market

Container Period Charter Rate Development

Baltic Dry Index Vs. Container TC Rate ⁽¹⁾



- Drybulk markets increased in Feb '08..
- ...after, BDI reached a low of 5615 at the end of Jan '08, and, then recovered to around 7300 by end Feb '08
- Containership rates showed weakness in Nov-Dec '07 and Jan '08...
- ... but started strengthening in Feb '08

A large offshore supply vessel is shown at sea. The vessel has a white superstructure with a prominent star on the bridge area. The hull is dark grey or black. The ship is equipped with various deck structures, including cranes and masts. The sea is choppy with white-capped waves.

Financial Overview

Fleet Data for Q4 and First Twelve Months of 2006 and 2007

<u>Fleet Statistics</u>	Three months ended		Twelve months ended	
	Dec. 31, 2006 (unaudited)	Dec. 31, 2007 (unaudited)	Dec. 31, 2006 (unaudited)	Dec.31, 2007 (unaudited)
Number of vessels	8.51	14.63	8.09	11.48
Utilization Rate %	99.6%	99.4%	98.9%	99.7%
<u>Averages in usd/day/vessel</u>				
Time Charter Equivalent (TCE)	\$ 15,774	\$ 26,479	\$ 14,313	\$ 21,468
<u>Operating Expenses</u>				
Vessel Operating Expenses	4,332	5,399	4,294	4,991
G&A Expenses	407	1,105	366	634
Total Operating Expenses	4,739	6,504	4,660	5,624
Interest Expense	1,456	935	1,155	1,158
Drydocking Expense	-	1,775	279	1,377
Loan Repayments	5,057	3,544	4,881	4,382
Total Cash Flow Breakeven	11,252	12,758	10,975	12,541

Financial Highlights – Q4 and First Twelve Months 2007

Three Months Ended Dec. 31, 2007

- » Voyage revenue: \$33.0 m
- » Capital Gains: -
- » Net income: \$ 15.3 m
- » “GAAP” EPS, Basic: \$ 0.55
- » “GAAP” EPS, diluted: \$ 0.55
- » “Operating” EPS,
(excl. FV of charters)
 - basic ⁽¹⁾ \$ 0.51
 - diluted ⁽¹⁾ \$ 0.51
- » Adjusted EBITDA ⁽²⁾ : \$ 29.5 m

Twelve Months Ended Dec. 31, 2007

- » Voyage revenue: \$ 86.1 m
- » Capital Gains: \$ 3.4 m
- » Net income: \$ 40.7 m
- » “GAAP” EPS, Basic: \$ 1.89
- » “GAAP”, EPS diluted: \$ 1.88
- » “Operating” EPS,
(excl. FV of charters)
 - basic ⁽¹⁾ \$ 1.91
 - diluted ⁽¹⁾ \$ 1.90
- » Adjusted EBITDA ⁽²⁾ : \$ 61.7 m

(1) “Operating” EPS excludes from Net Income effect from amortization of fair value of charters acquired. See press release of 2/28/2008 for reconciliation to Net Income.

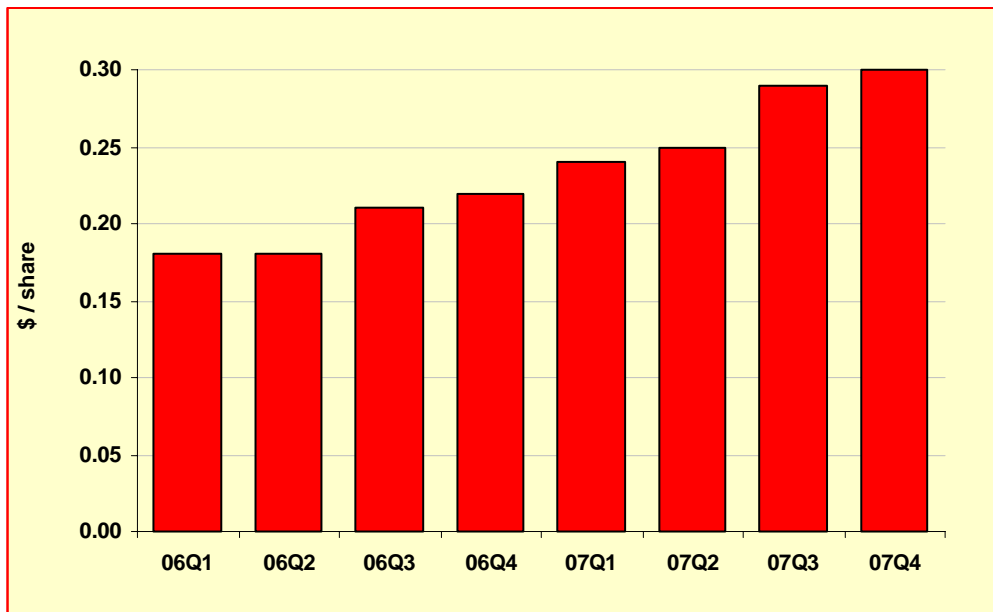
(2) See press release of 2/28/2008 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.

Balance Sheet & Other Data

- » **Cash @ December 31, 2007: \$ 104.1m**
 - Also restricted cash of \$6.2m
- » **Net Proceeds from 2007 offerings: \$210 m**
 - Acquisitions of 7 vessels for \$149.5 m in 2007
 - Debt to finance acquisitions of \$25 m
- » **Debt: \$81.6 m as of December 31, 2007**
 - Loan to value ratio about 20%
 - Debt to Capitalization ratio about 23%
- » **About \$200 m equity to fund growth**
 - \$100 m cash,
plus
 - About \$100 m in debt raising capacity on existing fleet

Dividend History & Policy

Dividend History



Dividend Policy

- » Objective to provide stable or increasing dividends
- » Dividend for '07 Q4: \$0.30/share
- » Current dividend equates to about 9.2% annualized yield⁽¹⁾
- » Comfortable coverage of present dividend for 2008 & 2009 even without any further investment⁽²⁾
- » Next dividend in June-2008

(1) Based on closing price of \$13.10 on 2/27/08

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

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