A large, white offshore supply vessel is shown at sea, viewed from an elevated angle. The vessel has a prominent white superstructure with a star on the side. It is equipped with various deck structures, including cranes and masts. The sea is choppy with white-capped waves. The text "Second Quarter & Six Months 2007 Earnings Presentation August 23, 2007" is overlaid in red on the center of the image.

Second Quarter & Six Months 2007
Earnings Presentation
August 23, 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.

Overview Second Quarter and Six Months 2007 Results

Financial Highlights

	<u>Second Quarter 2007</u>	<u>Second Quarter 2006</u>
Net Revenues:	\$ 15.6 million	\$ 10.2 million
Net income:	\$ 6.4 million	\$ 6.6 million
Adj. EBITDA:	\$ 11.4 million	\$ 8.6 million

	<u>Six Months 2007</u>	<u>Six Months 2006</u>
Net Revenues:	\$ 29.1 million	\$ 19.5 million
Net income:	\$ 15.9 million	\$ 10.0 million
Adj. EBITDA:	\$ 24.9 million	\$ 14.0 million

- Six Months 2007 results include \$3.4 million of capital gains
- Second Quarter and Six Months 2006 results include \$2.2 million of capital gains

Analysis of Earnings First Half of 2007 Vs. 2006

	<u>First Half 2007</u>	<u>First Half 2006</u>
Net income:	\$ 15.9 million	\$ 10.0 million
Capital gains:	\$ 3.4 million	\$ 2.2 million
EPS excl. capital gains:	\$ 0.72	\$ 0.63
EPS:	\$ 0.92	\$ 0.80
Shares:	17.3 million	12.4 million

2007 Developments

- » **Raised aggregate proceeds of \$125 million from two secondary offerings to expand fleet & repay debt**
 - \$43.4 million net in January 2007
 - \$73.0 million net in July 2007
- » **Move to NASDAQ increased stock visibility**
 - Average trading volume 290,000 shares
 - Market capitalization about \$350 million (as of Aug. 22, 2007)
 - Research coverage by 3 analysts
- » **Executed on our stated strategy**
 - Investment: Acquired five vessels (4 container ships and one bulker) for \$95.7 million
 - Employment: Secured about 83% of remaining capacity for 2007 (62% for drybulk and 93% for containerships) and 33% for 2008 (11% for drybulk and 42% for containerships)
 - Dividends: Increased dividend to \$0.25 / share in the second quarter, 4.2% over the previous quarter dividend and 38.9% over the dividend for second quarter of 2006
 - Costs: Maintained one of the lowest cost structures - Total vessel operating costs incl. mgt fee and G&A were \$5,061/day/vessel in Q2 2007 and \$4,911/day/vessel in the six months ended June 30, 2006



Vessel Sale & Purchase Activity

- » Purchased and took delivery of three handysize container ships in the last three months
- In August 2007, we took delivery of the M/V Despina P (ex Beauty River) and the M/V Jonathan P (M/V ex Honour River), two handysize container ships acquired for \$18.7 million each in June 2007. The vessels are sister ships built in 1990 in South Korea, and have a capacity of 33,667 dwt and 1,932 teu each. They have been fixed for \$17,000/day to APL 'til October 2007.
- In June 2007, we took delivery of the M/V Clan Gladiator, a Handysize container ship acquired for \$25.7 million in May 2007. The vessel has a capacity of 30,007 dwt and 1,742 teu built in 1992 in Germany. The vessel is on period charter to Clan at \$19,000 / day 'til April 2008.

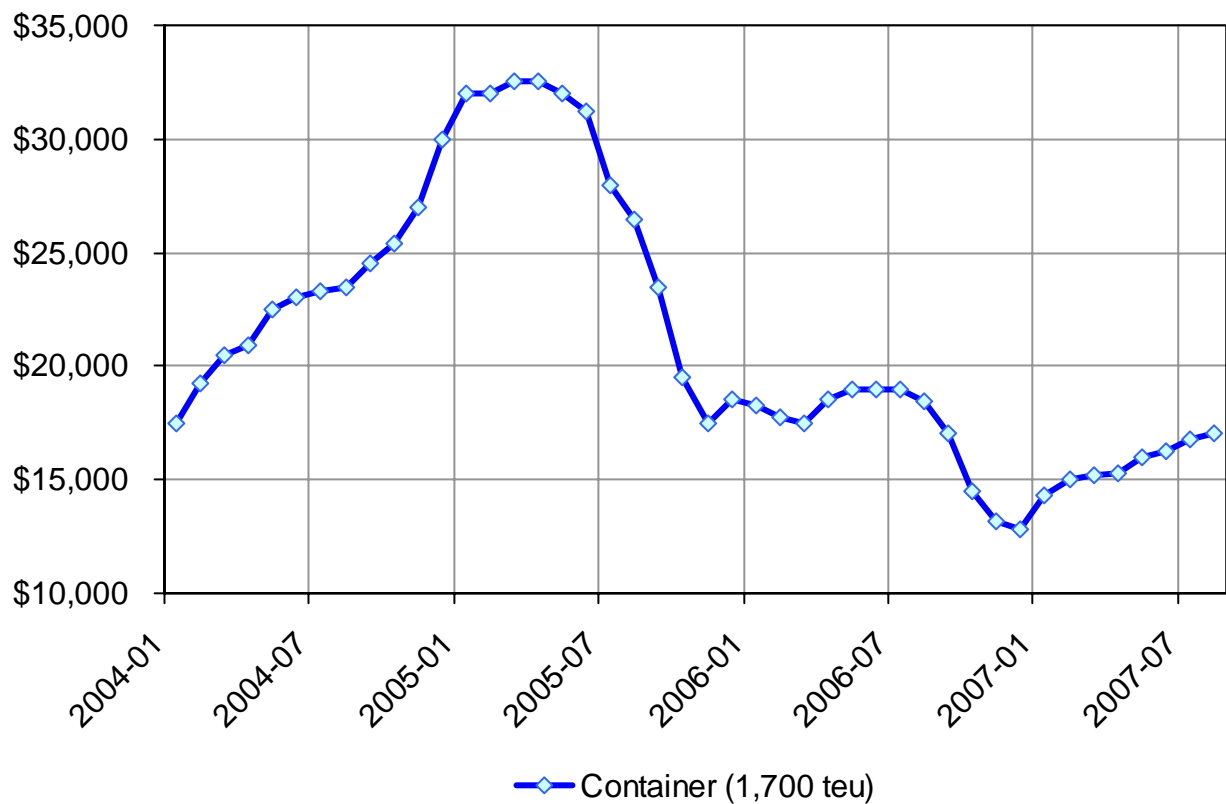
Our Fleet – 13 Vessels

	Name	Type	Size DWT	TEU	Year Built	Employment/ Expiration Date	Gross Charter Rate
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 ⁽¹⁾
	NIKOLAOS P.	Handysize	34,750	-	1984	Period/November '07	\$21,300
	GREGOS	Handysize	38,691	-	1984	Spot	\$31,750
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
	DESPINA P	Handysize	33,667	1,932	1990	Period/October'07	\$17,000
	JONATHAN P	Handysize	33,667	1,932	1990	Period/October'07	\$17,000
	YM XINGANG I	Handysize	23,596	1,599	1993	Period/July '09	\$26,650
	MANOLIS P	Handysize	20,346	1,452	1995	Period/March '08	\$13,450
	CLAN GLADIATOR ⁽²⁾	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 '10 \$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.

Container Period Charter Rate Development

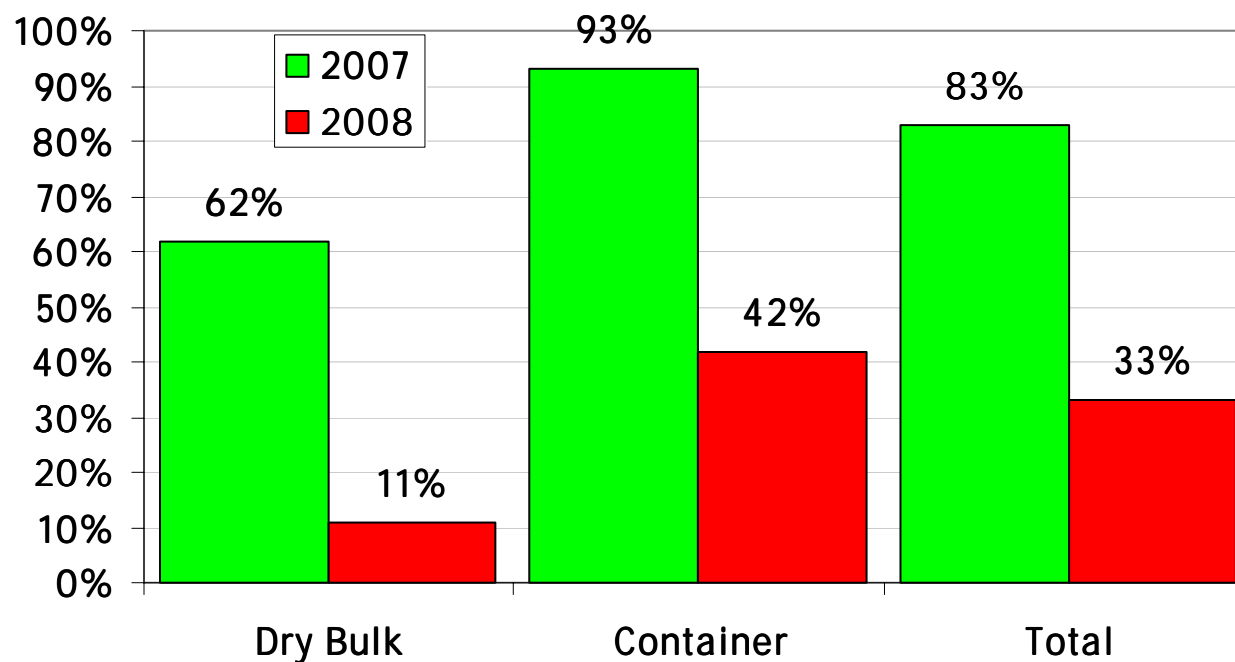
1-year Time Charter Rates (Gross \$/Day)⁽¹⁾



- Containership rates have dropped by more than 50% since their peak in mid-2005...
- ...but have increased 30% since their low in the fourth quarter of 2006

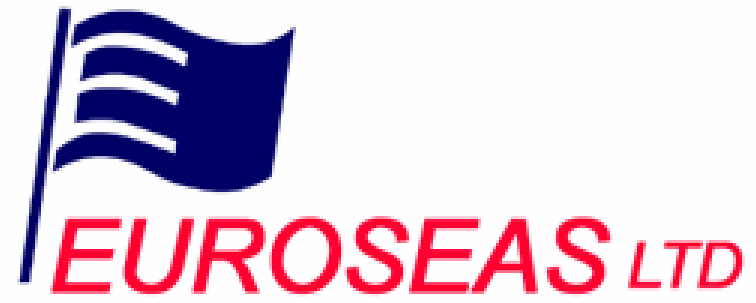
(1) Source: Clarskons

Charter Coverage



Secure base revenue in 2007 and 2008 for the existing fleet

- » 83% of our 2007 remaining available days are fixed with an average rate of abt \$17,750 /day
- » 33% of our 2008 available days are fixed with an average rate of abt \$17,500 /day

A large cargo ship is shown from an elevated perspective, sailing on a choppy sea. The ship's hull is dark grey, and its superstructure is white. A prominent white star is visible on the side of the superstructure. The ship is moving towards the right, leaving a white wake behind it. The text 'Financial Overview' is overlaid in red on the ship's deck area.

Financial Overview

Fleet Data for Q2 and H1 of 2006 and 2007

<u>Fleet Statistics</u>	Three months ended		Six months ended	
	June 30, 2006 (unaudited)	June 30, 2007 (unaudited)	June 30, 2006 (unaudited)	June 30, 2007 (unaudited)
Number of vessels	8.38	10.08	8.19	9.55
Utilization Rate %	99.4%	99.8%	99.7%	99.8%
Averages in usd/day/vessel				
Time Charter Equivalent (TCE)	\$ 13,778	\$ 18,776	\$ 14,536	\$ 18,567
Operating Expenses				
Vessel Operating Expenses	3,999	4,587	4,159	4,515
G&A Expenses	377	474	352	396
Total Operating Expenses	4,376	5,061	4,511	4,911
Interest Expense	935	1,270	939	1,365
Drydocking Expense	367	1,738	202	1,492
Loan Repayments	5,924	5,049	5,523	5,422
Total Cash Flow Breakeven	11,602	13,118	11,175	13,190

Financial Highlights – Q2 and H1 2007

Three Months Ended June 30, 2007

- » Voyage revenue: \$16.3 m
- » Capital Gains: -
- » Net income: \$ 6.4 m
- » EPS diluted: \$ 0.35
- » Add'l net rev./sh,
abv mkt charters \$0.03
- » Adjusted EBITDA: \$ 11.4 m
- » Adj. EBITDA Margin: 70.3%

Six Months Ended June 30, 2007

- » Voyage revenue: \$ 30.5 m
- » Capital Gains: \$ 3.4 m
- » Net income: \$ 15.9 m
- » EPS diluted: \$ 0.92
- » Add'l net rev./sh,
blw mkt charters \$0.06
- » Adjusted EBITDA: \$ 24.9 m
- » Adj. EBITDA Margin: 71.3%

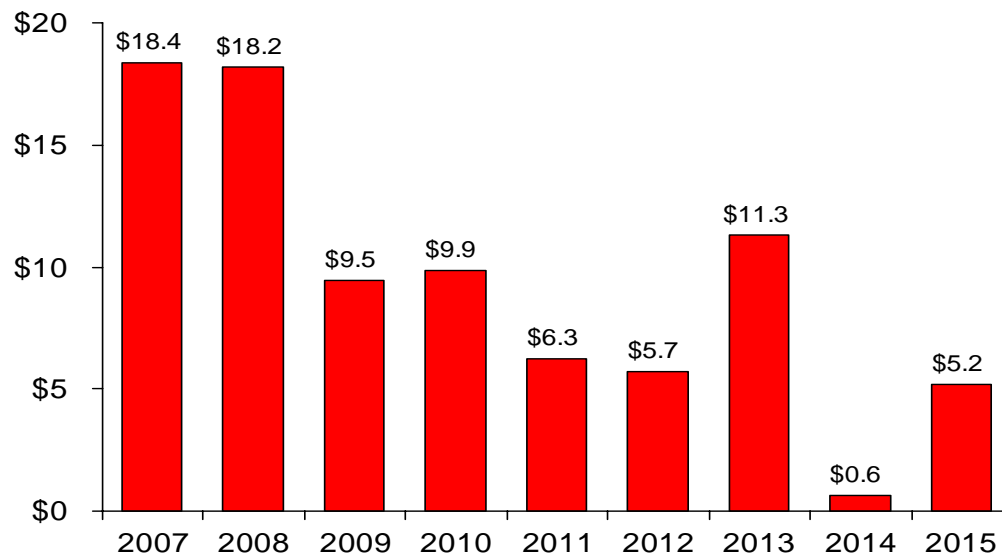
(1) Adj. EBITDA Margin excludes Capital Gains

Balance Sheet & Other Data

- » Cash @ June 30, 2007: \$ 7.2 m
 - Also restricted cash of \$4.6 m
- » Net Proceeds from July 2007 offering: \$73.0 m
 - Acquisitions of 2 vessels for \$36.5 in August 2007
- » \$175 m purchasing power
 - \$40 m cash available for vessel acquisitions,
plus,
 - About \$110 - 150 m in debt raising capacity
 - Debt @ June 30, 2007: \$75.6 m
 - Debt / Capitalization ratio @ June 30, 2007 after offering = 31.7%
 - Debt / (Market Value of Fleet) approximately 22%

Rapid Debt Repayment

Debt Repayment Schedule – As of 8/23/2007



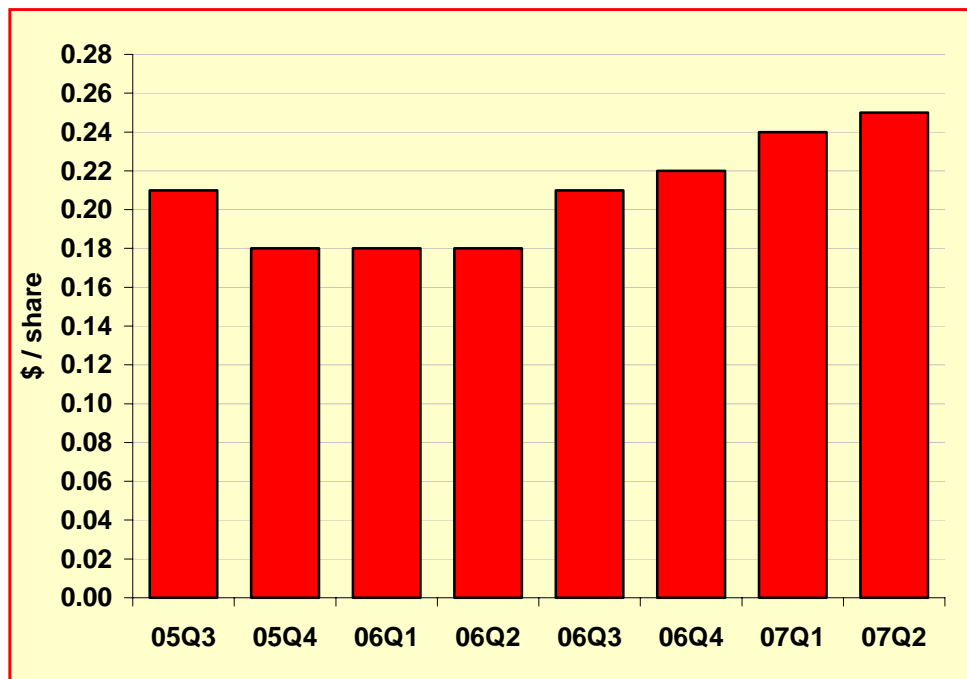
Average Debt Life of 3.00 Years

Cash Flow Breakeven

- » 40%+ of our cash flow breakeven level is for debt repayment:
 - \$5,049 / day for Q2
 - \$5,422 / day for H1
- » Assuming no change on debt structure, cash flow b/e will go down
 - in rest of 2007 & 2008 due to more vessels in fleet (already fleet numbers 13 vessels, 30%+ up over H1 average fleet)
 - in 2009 on due to significant lower debt repayments (about 50% less in 2009 & 2010)

Dividend History & Policy

Dividend History



Dividend Policy

- » Objective to provide consistent dividends
 - Minimum target quarterly dividend of \$0.24 / share
 - Dividend for 07 Q2: \$0.25/share
 - Next dividend in Nov-2007
- » Current dividend equates to about 7% annualized yield ⁽¹⁾
- » Comfortable coverage of present dividend for 2007 & 2008 without any further investment⁽²⁾
- » Dividend policy at the discretion of the Board of Directors



(1) Based on closing price of \$14.43 on 8/22/07

(2) Assuming yet to be fixed days are fixed at same TCE with existing 2007 and 2008 contract rates

Euroseas Contacts

Euroseas Ltd.

Aethrion Center
40, Ag. Konstantinou Street
151 24 Maroussi, Greece

www.euroseas.gr

euroseas@euroseas.gr

Tel. +30-211-1804005

Fax.+30-211-1804097

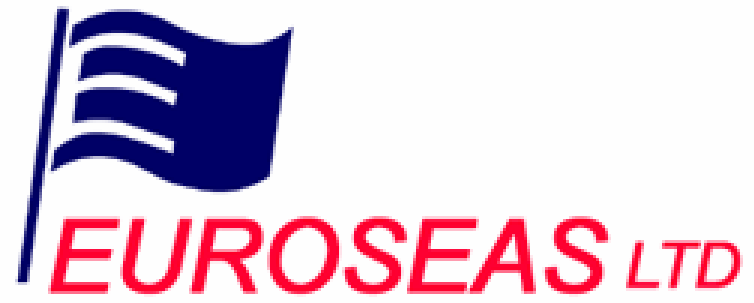
or,

Tasos Aslidis Chief Financial Officer

Euroseas Ltd.
2692 Far View Drive
Mountainside, NJ 07092
aha@euroseas.gr
Tel: 908-3019091
Fax: 908-3019747 Or 908-3019796

Nicolas Bornozis Investor Relations

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

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 large cranes and is surrounded by a dark hull. The sea is choppy with white-capped waves. The text 'Appendix' is overlaid on the image in a black, sans-serif font.

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 June 30,		Six months ended at June 30,	
	2006	2007	2006	2007
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Voyage revenue	10,612	16,341	20,421	30,524
Voyage expenses	-325	-182	-866	-329
TC Equivalent revenue	10,196	15,557	19,525	29,103
Commissions	-416	-784	-896	-1,421
Operating expenses				
Vessel operating expenses	2,450	3,423	5,056	6,350
Management fees	601	783	1,113	1,451
General & Admin. Expenses	288	434	522	684
Total operating expenses	5,302	8,295	10,752	14,977
Amortization and depreciation	-1,639	-3,472	3,195	6,163
Net gain on sale of vessel	2,166	0	2,166	3,411
Operating income	7,059	7,262	10,939	17,537
Interest and finance cost	-714	-1,165	-1,392	-2,358
Other Income (expenses), net	251	304	470	696
Net income for period	6,597	6,400	10,015	15,875
Earnings per share, basic	0.52	0.35	0.80	0.92
based on number of shares	12,620,114	18,370,861	12,449,194	17,258,629
Number of vessels	8.38	10.08	8.19	9.55

Adjusted EBITDA

Reconciliation of Net Income to Adjusted EBITDA

(Unaudited – in U.S. Dollars)

	Three Months Ended June 30, 2006	Three Months Ended June 30, 2007
Net income	6,596,574	6,400,066
Interest and finance costs, net (includes interest income)	462,672	861,283
Depreciation and amortization	1,638,585	3,472,104
Amortization of deferred revenue of below market time charter acquired	(83,240)	(116,536)
Amortization of deferred revenue of above market time charter acquired	-	735,751
Adjusted EBITDA	8,614,591	11,352,668

	Six Months Ended June 30, 2006	Six Months Ended June 30, 2007
Net income	10,015,456	15,875,373
Interest and finance costs, net (includes interest income)	921,606	1,662,124
Depreciation and amortization	3,195,074	6,163,131
Amortization of deferred revenue of below market time charter acquired	(83,240)	(231,791)
Amortization of deferred revenue of above market time charter acquired	-	1,463,417
Adjusted EBITDA	14,048,896	24,932,254

Adjusted EBITDA

Reconciliation of Cash Provided by Operating Activities to Adjusted EBITDA

(Unaudited – in U.S. Dollars)

	Three Months Ended June 30, 2006	Three Months Ended June 30, 2007
Net cash flow provided by operating activities	4,202,387	12,478,230
Changes in operating assets / liabilities	1,819,860	(1,971,114)
Gain from vessel sale	2,165,799	-
Interest, net	426,545	845,552
Adjusted EBITDA	8,614,591	11,352,668

	Six Months Ended June 31, 2006	Six Months Ended June 30, 2007
Net cash flow provided by operating activities	11,508,281	21,323,087
Changes in operating assets / liabilities	(510,663)	(1,426,504)
Gain from vessel sale	2,165,799	3,411,397
Interest, net	885,479	1,624,274
Adjusted EBITDA	14,048,896	24,932,254

Euroseas Contacts

Euroseas Ltd.

Aethrion Center
40, Ag. Konstantinou Street
151 24 Maroussi, Greece

www.euroseas.gr
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

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

Tel: 212- 6617566

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