

Three and Six Months Ended June 30, 2008
Earnings Presentation
August 14, 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.

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2008 Year To-Date Overview

- **Financial Highlights 2008:**

	<u>Second Quarter</u>	<u>First Half</u>
Net Revenues:	\$ 34.5 million	\$ 67.3 million
Net income:	\$ 15.7 million	\$ 30.9 million
Adj. EBITDA ⁽¹⁾ :	\$ 21.7 million	\$ 42.7 million

- **Declared dividend of \$0.32 per share for second quarter**

- 3.2% higher than previous dividend / 28% higher than dividend of second quarter of 2007
- Total dividends declared for the first half 2008 are \$0.63 per share, up 29% from \$0.49 per declared during first half of 2007

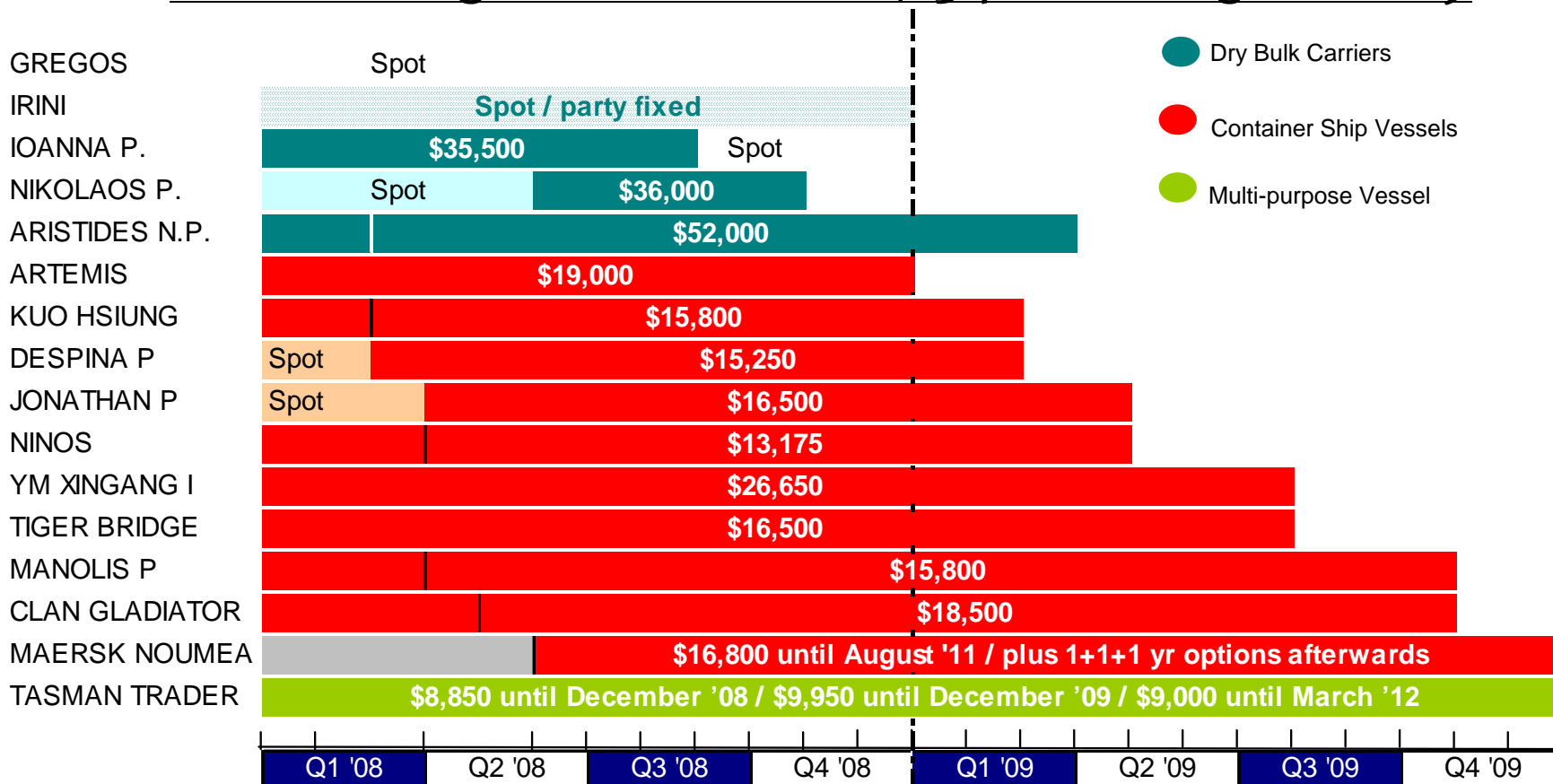
- **Operational Highlights**

- Acquired Maersk Noumea, a 2001-blt, 2,556 teu containership in May 2008
- Completed chartering of containerships and capitalized on strong dry rates
- Completed drydockings of 4 vessels

(1) See press release of 8/14/2008 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.

Vessels Employment Chart

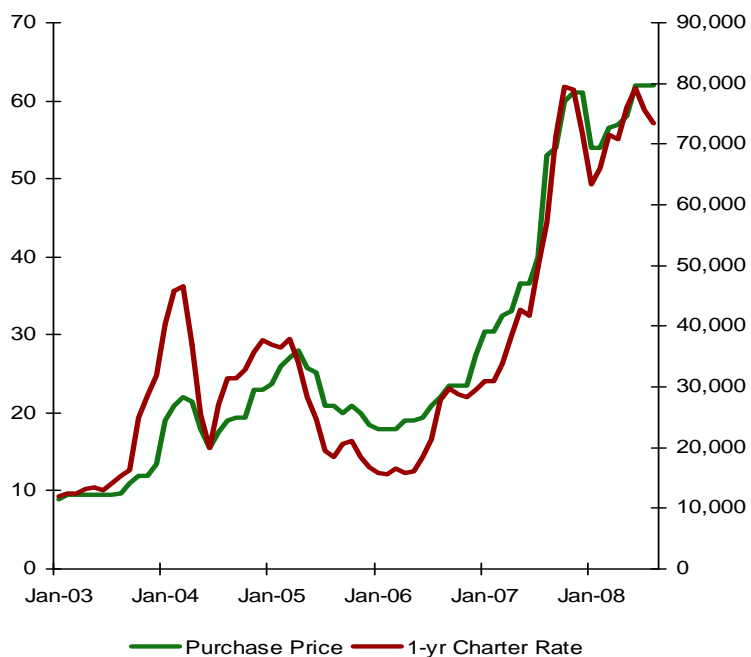
80% coverage in rest of 2008 / 34% coverage in 2009



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

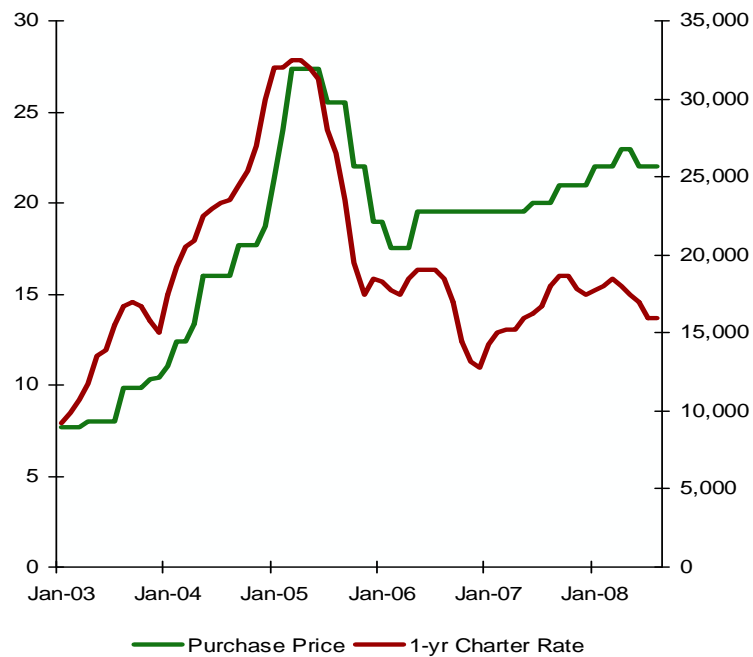
Volatile Market Environment

Panamax Dry Bulker⁽¹⁾



Still Strong Rates and Firm Vessel Prices

Handysize (1700 teu) Containership⁽¹⁾



Rates Softening but Prices Changed Little

(1) Source: Clarksons



Charting The Course Ahead

- » **Try to Capitalize on Opportunities with Market Environment**
 - Evaluated a large number of vessels for acquisition
 - Single vessels or en-bloc deals
 - Ready to act quickly on appropriate opportunity
 - Significant purchasing power

- » **Remain Focused on Business Strategy**
 - Pursue timely and selective acquisitions of quality secondhand vessels
 - Balanced employment between period and spot charters
 - Cost effective operations
 - Prudent use of bank financing to maximize risk-adjusted shareholder returns and provide consistent dividends

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
Total	16 vessels		573,571	18,827	18 yrs

A large white cargo ship is shown at sea, viewed from an elevated perspective. The ship has a prominent white funnel with a blue star on it. The deck is visible, showing various structures and equipment. The ship is moving through the water, creating a white wake. The text "Financial Overview" is overlaid in red on the ship's deck.

Financial Overview

Fleet Data for 2nd Quarter and 1st Half of 2007 and 2008

<u>Fleet Statistics</u>	Second Quarter		First Half	
	2007	2008	2007	2008
	<u>(unaudited)</u>		<u>(unaudited)</u>	
Number of vessels	10.08	15.44	9.55	15.22
Utilization Rate %	99.8%	98.8%	99.8%	99.1%
Averages in usd/day/vessel				
Time Charter Equivalent (TCE)	\$ 18,776	\$ 25,918	\$ 18,567	\$ 25,824
Operating Expenses				
Vessel Operating Expenses	4,587	6,050	4,515	5,820
G&A Expenses	474	894	396	829
Total Operating Expenses	5,061	6,944	4,911	6,649
Interest Expense	1,270	482	1,365	614
Drydocking Expense	1,738	752	1,492	1,182
Loan Repayments	5,409	6,135	5,422	5,231
Total Cash Flow Breakeven	13,478	14,313	13,190	13,676

Financial Highlights for 2nd Quarter and 1st Half of '07 and '08

(in million USD except per share amounts)	Second Quarter			First Half		
	2007	2008	% ⁽⁴⁾	2007	2008	% ⁽⁴⁾
Net Revenues	\$15.6	\$34.5	121.5%	\$29.1	\$67.3	131.2%
Capital Gains	-	-	-	\$3.4	-	-
Net Income	\$6.4	\$15.7	145.3%	\$15.9	\$30.9	94.5%
Net Income excl. Cap. Gains	\$6.4	\$15.7	145.3%	\$12.5	\$30.9	147.7%
Adjusted EBITDA ⁽¹⁾	\$11.4	\$21.7	91.4%	\$24.9	\$42.7	71.1%
"GAAP" EPS, Diluted ⁽²⁾	\$0.35	\$0.51		\$0.92	\$1.01	
"GAAP" EPS excl. Cap. Gains, Diluted	\$0.35	\$0.51		\$0.72	\$1.01	
"Operating" ⁽³⁾ EPS excl. Cap. Gains, Diluted	\$0.38	\$0.44		\$0.79	\$0.86	

- (1) See press release of 8/14/2008 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.
- (2) Calculated on 18,447,922 and 17,258,629 weighted average number of diluted shares for 2007 and 30,554,537 and 30,501,654 diluted shares for 2008.
- (3) "Operating" EPS excludes from Net Income the amortization of fair value of charters acquired. See press release of 8/14/2008 for reconciliation to Net Income.
- (4) Calculated based on figures in press release of 8/14/2008, i.e. before rounding to million USD.

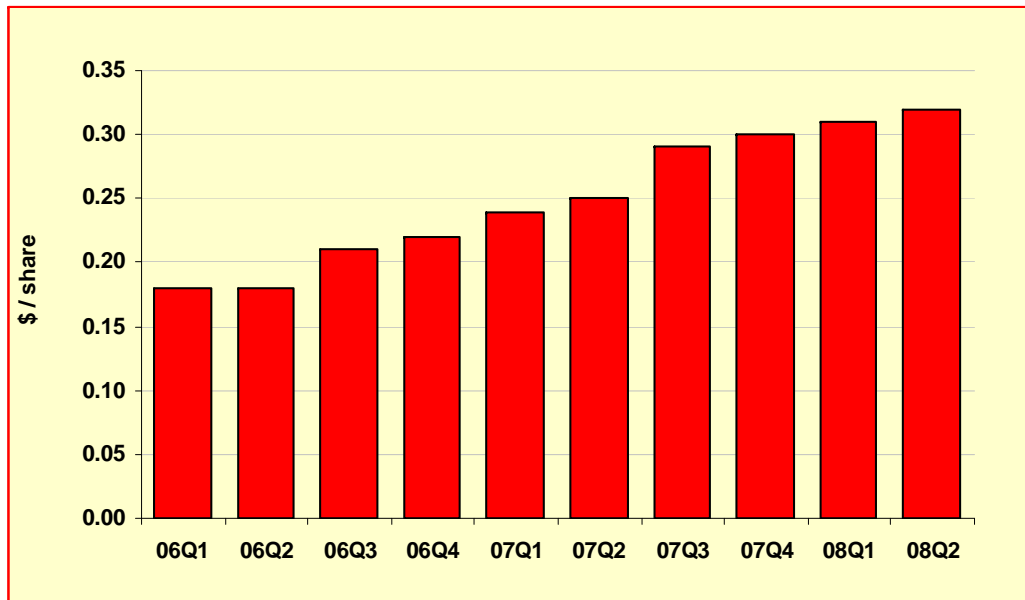


Balance Sheet & Other Data

- » **Cash @ June 30, 2008: \$ 68.7m**
 - Also restricted cash of \$7.1m
- » **Debt: \$67.1 m as of June 30, 2008**
 - Loan to value ratio less than 15%
 - Debt to Capitalization ratio about 19%
- » **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 Q2: \$0.32/share
- » Current dividend equates to about 10.4% annualized yield ⁽¹⁾
- » Comfortable coverage of present dividend for 2008 & 2009 even without any further investment⁽²⁾
- » 08Q2 dividend to be paid in Sep. '08

(1) Based on closing price of \$12.34 on 8/13/08

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

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Appendix

Please refer to the Company's press release of August 14, 2008 for financial statements and reconciliation of Adjusted EBITDA and "Operating" EPS to Net Income and Cash Flow from Operations