



**Three- And Six-Month Period Ended June 30, 2011
Earnings Presentation
August 10, 2011**



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.

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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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2011 Second Quarter & First Half Overview

- Financial Highlights - 2011:

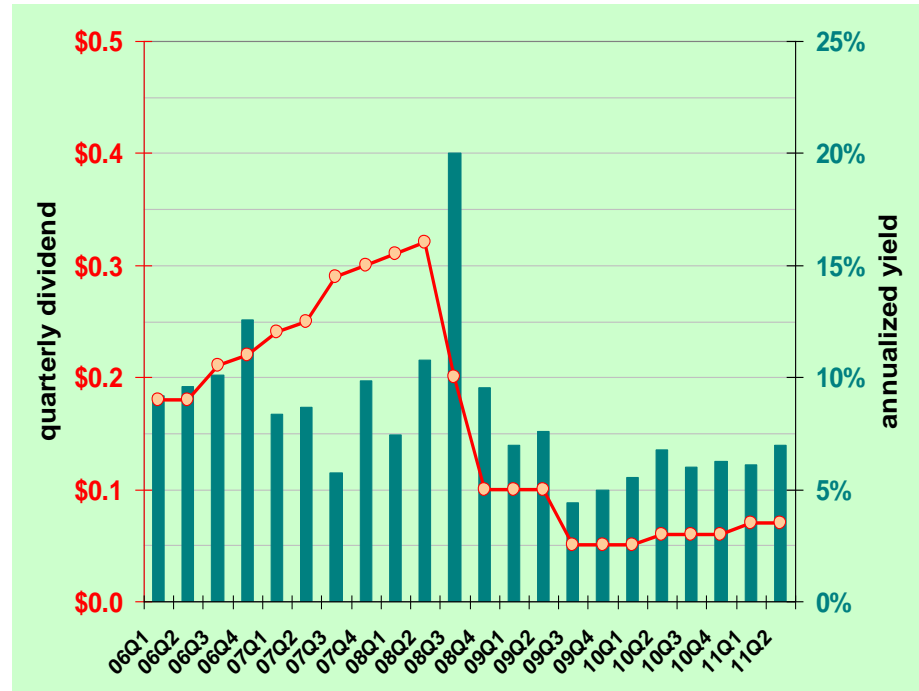
	Second Quarter		First Half	
Net Revenues	\$15.6 m		\$29.8 m	
Net Income / (Loss)	\$0.03 m	\$0.00 / share ⁽²⁾	(\$0.6) m	(\$0.02) / share ⁽²⁾
Adj. Net Income ⁽¹⁾	\$0.02m	\$0.00 / share ⁽²⁾	(\$1.3) m	(\$0.04) / share ⁽²⁾
Adj. EBITDA ⁽¹⁾	\$5.0 m		\$8.7 m	
Dividend declared	\$0.07 /share		\$0.14 /share	

(1) See press release of 8/10/2011 for reconciliation of Adj., Net Income to Net Income and Adjusted EBITDA to Net Income and Cash Flow from Operations

(2) Basic and diluted

Dividend Declaration

- Declared the 24th consecutive dividend of \$0.07 per share for the first quarter of 2011
- Annualized yield of about 6.9% ⁽¹⁾
- Intention to maintain policy of providing healthy dividends throughout market cycles without compromising growth opportunities



Other Developments

- **One more ship drydocked in 2011Q2 / four year-to-date**
 - One more drydock in Q3 to be done for the year
 - Next drydockings currently expected in the second half of 2012
- **All vessels are employed at rates contributing positively to our cash flow**
 - Eight of our container vessels had their charters renewed this year
- **Extending drybulk charter coverage**
 - Our drybulker, Pantelis, was chartered at \$11,200/day + 50% profit share for two years after the expiration of its present charter plus one year option at \$14,000/day
- **Euromar, our joint venture with two private equity firms, acquired its seventh vessel**
 - M/V Mate, to be renamed EM Astoria, is expected to be delivered to us in mid-August
 - Will have invested \$90 million with another \$85 million remaining to be invested

Keeping the Course....

- **Exposure to the “right” sectors**
 - Containership feeders which face lower deliveries
 - Despite recent rate weakness we expect a stronger performance for that sector
 - Protected in the seemingly vulnerable drybulk sector
 - Fully covered in 2011 and increasing coverage with upside potential for the outer years
- **Low leverage**
 - Debt / market value of fleet less than 40%
 - Strong cash position
- **Firepower and partnership to exploit investment opportunities**
 - Via Euomar joint venture and own acquisitions
- **Low cash flow breakeven rate**
 - Amongst the most cost effective in the industry

(1) See press release of 8/10/2011 for reconciliation of Adj., Net Income to Net Income and Adjusted EBITDA to Net Income and Cash Flow from Operations

Current Fleet *(not including Euromar vessels)*

	Name	Type	Size		Year	Acquisition
			DWT	TEU	Built	Year
Drybulk Carriers	Pantelis	Panamax	74,020	-	2000	2009
	Eleni P	Panamax	72,119	-	1997	2009
	Irini	Panamax	69,734	-	1988	2002
	Aristides NP	Panamax	69,268	-	1993	2006
	Monica P	Handymax	46,667	-	1998	2009
Container ships	Maersk Noumea	Intermediate	34,677	2,556	2001	2008
	Tiger Bridge	Intermediate	31,627	2,228	1990	2007
	Angeliki P	Handysize	30,360	2,008	1998	2010
	Despina P	Handysize	33,667	1,932	1990	2007
	Jonathan P	Handysize	33,667	1,932	1990	2007
	Captain Costas	Intermediate	30,007	1,742	1992	2007
	YM Port Klang	Handysize	23,596	1,599	1993	2006
	Manolis P	Handysize	20,346	1,452	1995	2007
	Ninos	Feeder	18,253	1,169	1990	2001
	Kuo Hsiung	Feeder	18,154	1,169	1993	2002
	Tasman Trader	Multipurpose	22,568	950	1990	2006
	Total	16 vessels	628,730	18,737	17.5 yrs	

Euromar Fleet

Container ships

Name	Type	Size		Year
		DWT	TEU	Built
EM ASTORIA*	Intermediate	35,600	2,788	2004
CMA-CGM TELOPEA	Intermediate	37,180	2,785	2007
MAERSK NAIROBI	Intermediate	33,771	2,556	2001
EM ATHENS	Intermediate	32,350	2,506	2000
EM CHIOS	Intermediate	32,350	2,506	2000
EM HYDRA	Handy	23,570	1,740	2005
EM SPETSES	Handy	23,570	1,740	2007
Total	7 vessels	218,391	16,621	7.7

(*) To be delivered August 2011



Market Overview

World GDP & Shipping Demand Growth

Real GDP (% p,a)	2008	2009	2010	2011f	2012f	2013-16f
USA	1.1 (1.8)	-2.6 (-1.6)	2.8 (2.7)	2.5 (2.8)	2.7 (2.7)	2.7
Eurozone	0.8 (1.8)	-4.1 (-2.0)	1.8 (1.0)	2.0 (1.6)	1.7 (1.8)	1.8
Japan	-0.7 (1.4)	-6.3 (-2.6)	4.3 (1.7)	-0.7 (1.4)	2.9 (2.1)	1.4
China	9 (10.1)	9.2 (6.7)	10.3 (10.0)	9.6 (9.6)	9.5 (9.5)	9.5
India	7.3	5.7 (5.1)	9.7(7.7)	8.2 (8.2)	7.8 (7.8)	8.0
Russia	5.6	-7.9 (-0.7)	3.7 (3.6)	4.8 (4.8)	4.5 (4.5)	3.5
Brazil	5.1	-0.6 (-1.8)	7.5 (4.7)	4.1 (4.5)	3.6 (4.1)	4.0
NIE Asia	1.6	-0.9 (3.9)	8.2 (4.8)	5.1 (4.9)	4.5 (4.5)	4.3
ASEAN-5	4.8 (5.5)	1.7 (2.7)	6.7 (4.7)	5.4 (5.4)	5.7 (5.7)	4.6
World	3.2(4.1)	-0.5(3.4)	5.0 (3.9)	4.3 (4.4)	4.5 (4.5)	4.6

Figures in parantheses: (Begin of respective year forecasts, '08-10) ; (2011/12:Last forecast , Apr-11)

Dry Bulk Trade (% p,a)

Tons	3.3 (4)	-5 (-3)	11 (5)	6 (6)	6.0	6.0
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Containerized Trade (% p,a)

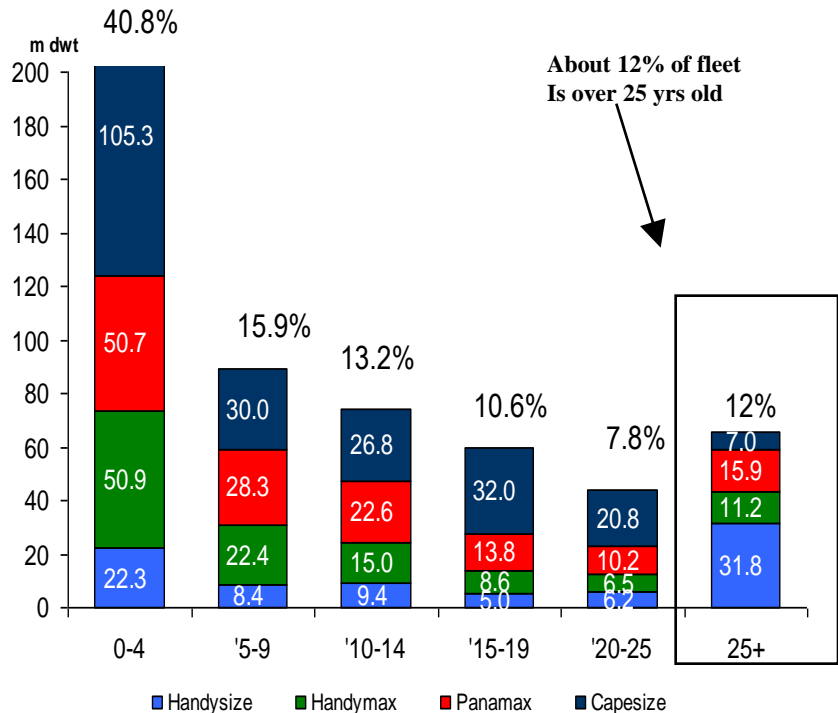
TEU	6.1(10)	-9.4 (5.5)	12 (8)	9.4 (9.7)	9.0	8-10
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Figures in parantheses: (Begin of respective year forecasts, '08-10) ; (2011-16:Last forecast , April-11)

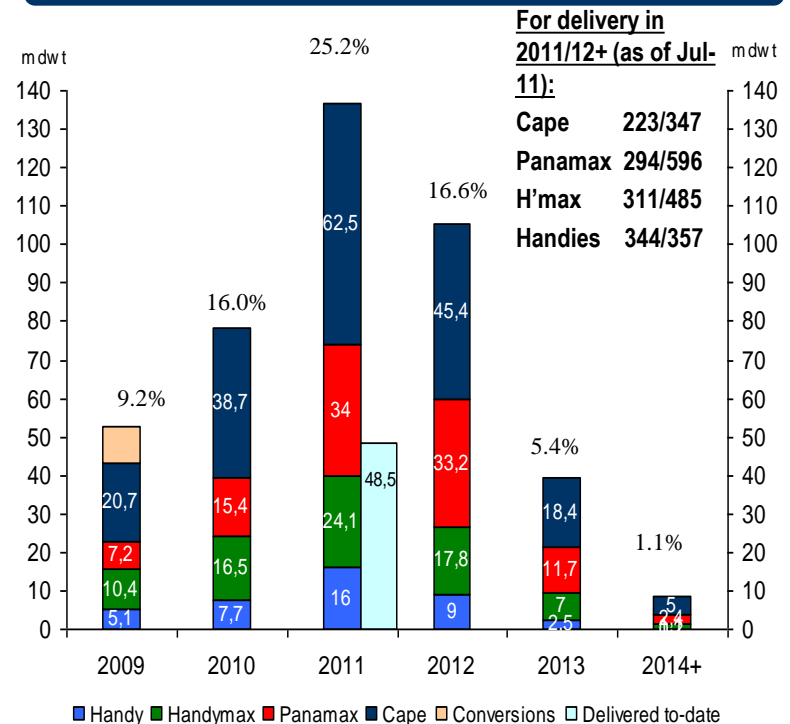
Sources: GDP - International Monetary Fund (June 2011), Company estimates (July 2011);
Trade – Clarksons, Company estimates July 2011)

Drybulk Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile



Dry Bulk Orderbook (1)



Large bulkers are still young

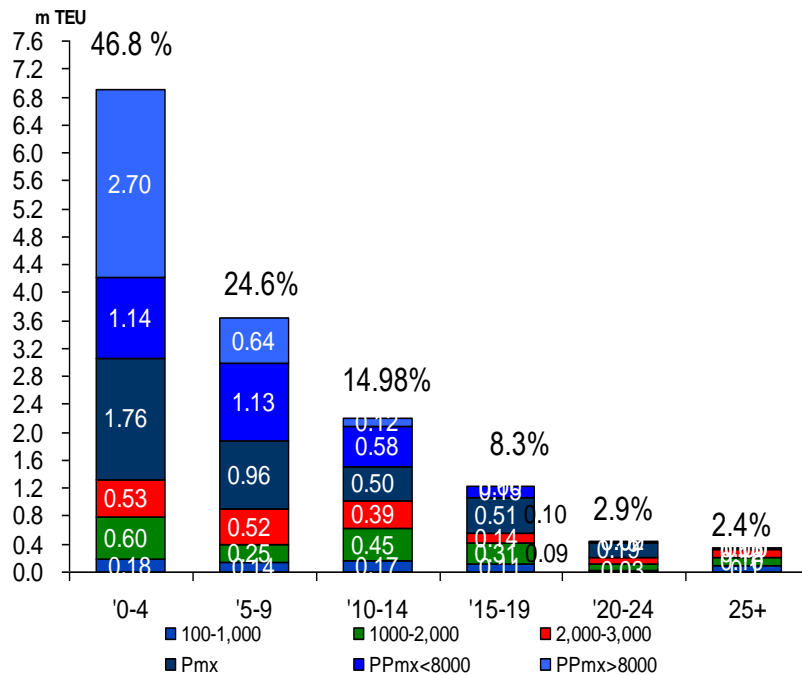
Source: Clarksons/Dhalman Rose, as of July 2011

- (1) 2009-2010 fleet percent change includes scrapping and other additions and removals. In 2009, scrapping accounted for 10 m dwt, conversions for 10.9 m dwt and other removals for 1.7 m dwt, and, slippage and cancellations (28.5 m dwt) accounted for 40% of the scheduled deliveries. In 2010, scrapping accounted for 5.7 m dwt, slippage and cancellations (47 m dwt) accounted for 38% of the scheduled deliveries.
- (2) 2011 on deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions (July 2011)

Large Vessels Dominate Orderbook

Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile⁽¹⁾

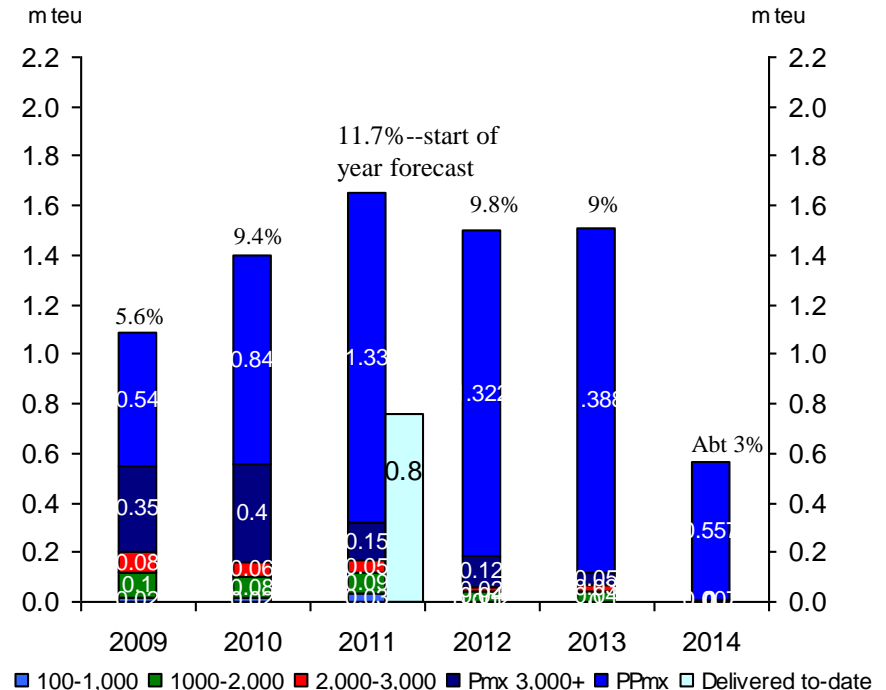


Overall A Young Fleet

Source: Clarksons as of July 2011

- (1) 2009-2010 fleet percent change includes scrapping and other additions and removals. From 2011 onwards, percent fleet change is calculated based on the fleet of the previous year calculated without accounting for scrapping, other removals or conversions.
- In 2009, scrapping accounted for 0.35 m teu, or 2.9% of the fleet. Slippage and cancellations of about 1.0 m teu accounted for about 48% of the scheduled deliveries.
- In 2010, scrapping accounted for 0.26 m teu, or 1.0% of the fleet. Slippage and cancellations of about 500m teu accounted for about 28% of the scheduled deliveries.

Container Orderbook⁽¹⁾



Large Vessels Dominate Orderbook

Summary of Market Trends – Our View Has Not Changed

- » **Drybulk– The current low market environment is expected to continue**
 - Drybulk trade growth is still expected to be healthy for 2011 but...
 - .. the fleet is growing at a higher pace
 - Record scheduled deliveries in 2011 (mainly) and 2012 even after assuming 40% slippage and cancellations
 - Even increased scrapping will probably not suffice to balance the market
 - Overall economic uncertainty might put further pressure on the market

- » **Containerships - Trade outlook is positive / Supply growth moderate**
 - Containerized trade growth rate is returning to pre-crisis levels i.e.8-10% p.a.
 - Supply side growth mainly in large sizes
 - Limited supply growth in feeder sizes we operate
 - Slow steaming will be a big factor, especially if fuel prices remain high
 - Recent weakness due to faster than warranted recovery / expansion of service by liner companies
 - Overall economic uncertainty raises questions about strength of imports by Europe and the US

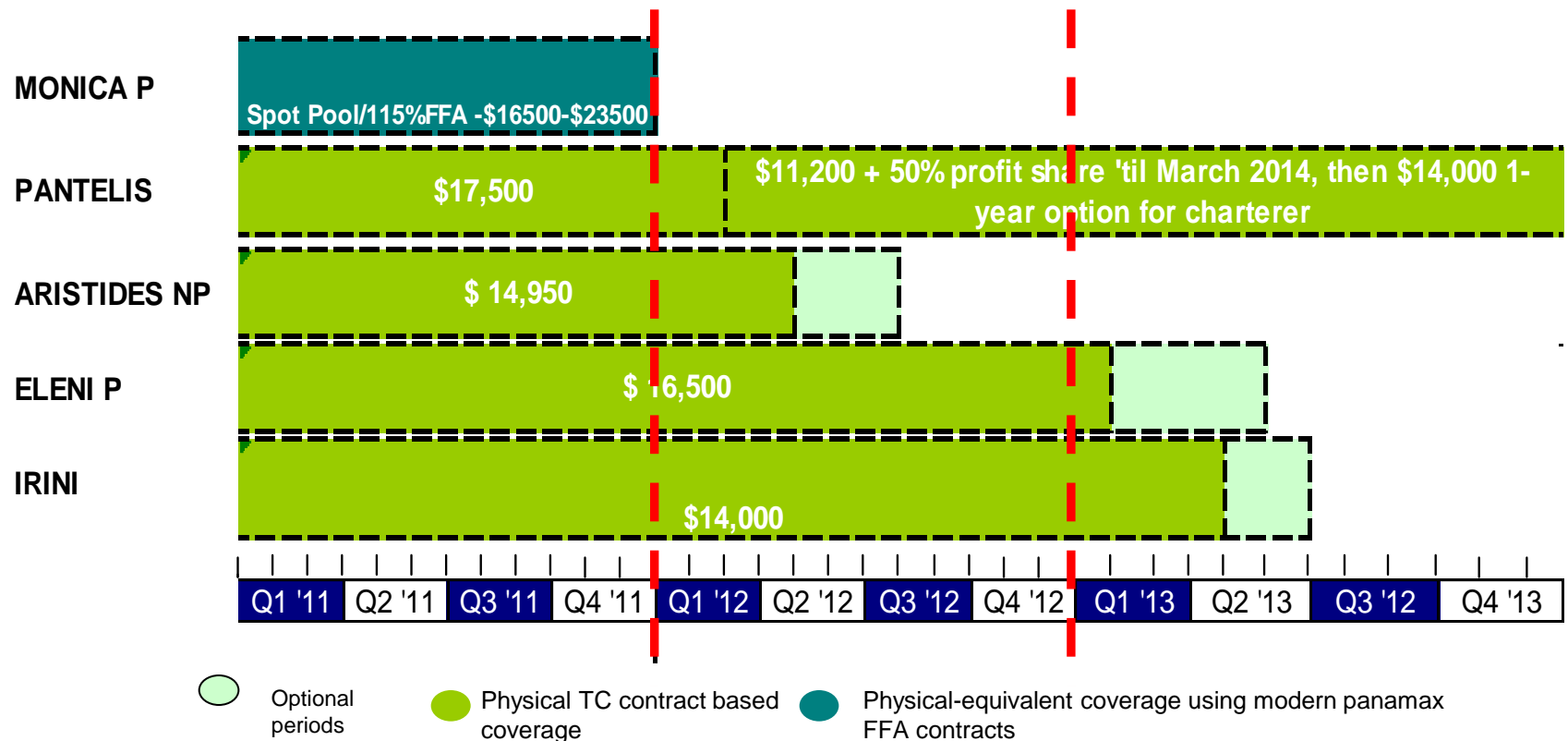


Chartering, Operations & Investment Strategy



Vessels Employment Chart – Bulkers

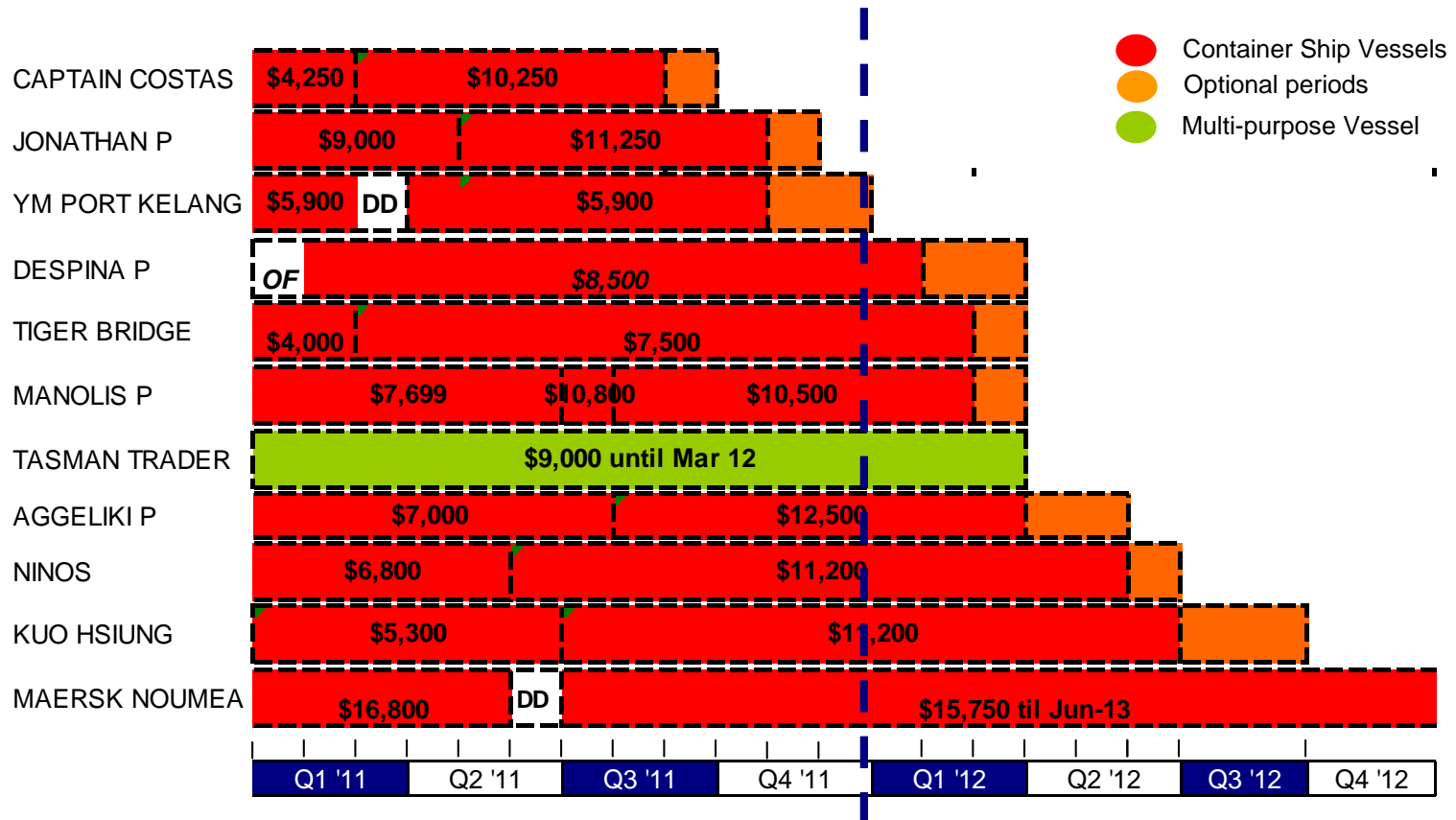
Coverage: 100+ % in 2011 / 67% in 2012 / 29% in 2013



Notes: 1) Irimi is equivalent to 86% of a modern panamax; Aristides NP to 89%; Monica P to 86%; Eleni P to 93% and Pantelis to 99%.

Vessels Employment Chart – Containerships

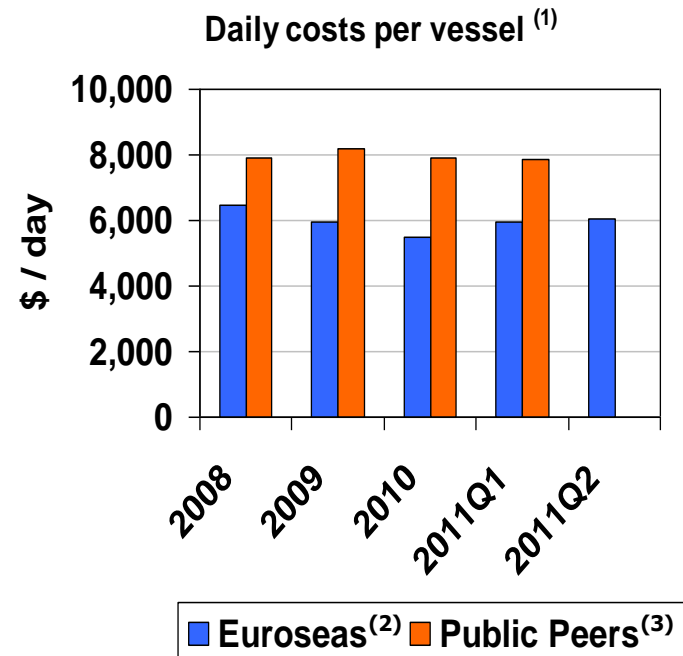
Coverage (8/5/2011): 88% in 2011H2 / 30% in 2012 / 3.9% in 2013



Fleet Management & Operational Performance

- » Operational fleet utilization rate in excess of 98.5% over last 5 years
 - Outstanding safety and environmental record
 - For 2011Q2, operational fleet utilization 99.7% and commercial 98.3%
 - For 2010, operational fleet utilization 99.3% and commercial 99.9%

- » Overall costs achieved are amongst the lowest of the public shipping companies



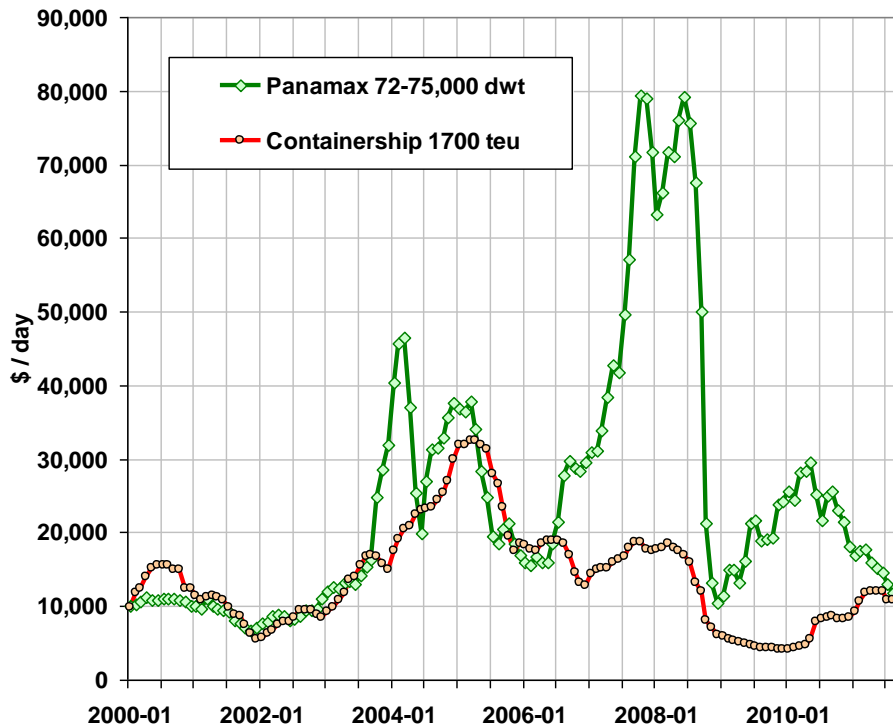
(1) Includes running cost, management fees and G&A expenses (not drydocking expenses)

(2) 2009 figure was increased by abt \$600/day to account for the lower cost of the 3 laid-up vessels; 2010 figure was increased by abt \$300/day to account for the lower cost of the laid-up vessels (2 in 2010H1 and 1 in 2010Q3);

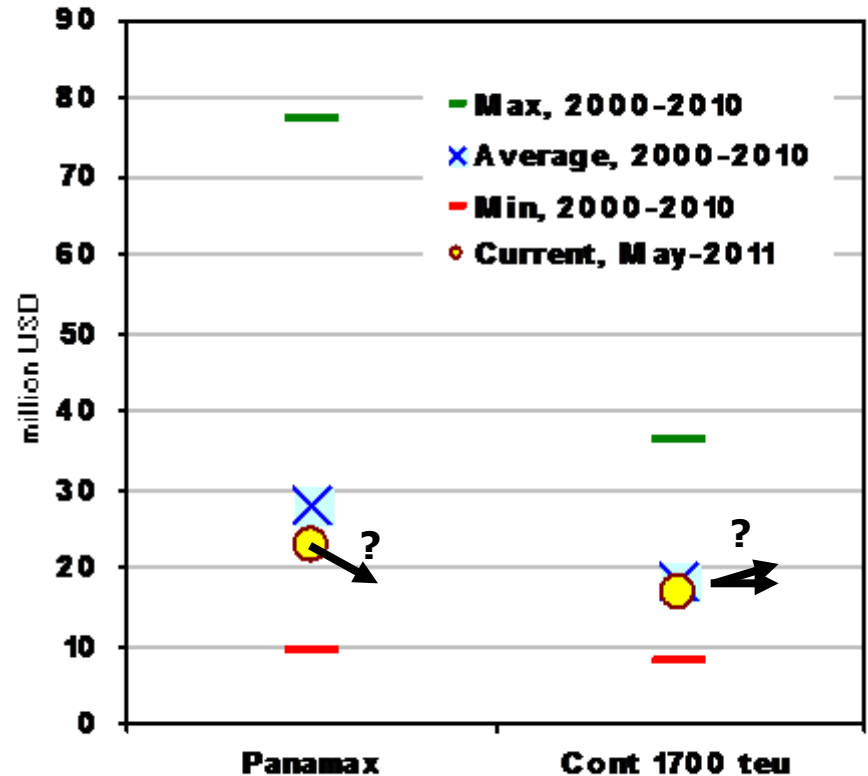
(3) Peer group includes DRYS (up to 2009), DSX, EGGLE, EXM, GNK, OCNF and FREE (drybulk), and SSW, DAC (containership).

Market Snapshot – Investment Opportunities

1-Year TC Rates



10-yr old Price Historical Range





Financial Highlights: 2nd Quarter and 1st Half of 2010 and 2011

(in million USD except per share amounts)	Second Quarter			First Half		
	2010	2011	change % ⁽⁴⁾	2010	2011	change % ⁽⁴⁾
Net Revenues	\$13.7	\$15.6	14.0%	\$27.5	\$29.8	8.6%
Net Income	\$0.5	\$0.0	-94.9%	(\$2.5)	(\$0.6)	
(Gain) / loss on derivatives & unrealized (gain)/ loss on trading securities	\$0.5	\$0.8		\$4.4	\$0.6	
Amort. FV of charters, net	(\$0.5)	(\$0.8)		(\$1.1)	(\$1.3)	
Adj. Net Income	\$0.5	\$0.0	-96.2%	\$0.9	(\$1.3)	
Adjusted EBITDA⁽¹⁾	\$5.0	\$5.0	0.6%	\$10.0	\$8.7	-12.3%
"GAAP" EPS, Diluted⁽²⁾	\$0.02	\$0.00		(\$0.08)	(\$0.02)	
"Operating"⁽³⁾ Adj. EPS, Diluted	\$0.02	\$0.00		\$0.03	(\$0.04)	
Dividends per share, declared	\$0.06	\$0.07		\$0.11	\$0.14	

- (1) See press release of 8/10/2011 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.
- (2) Calculated on 30,940,288 and 30,921,342 weighted average number of diluted shares for 2010 and 31,116,172 and 31,002,711 diluted shares for 2011.
- (3) "Operating" EPS excludes from Net Income the capital gains, unrealized and realized derivative gains and losses, unrealized investment gains or losses and amortization of fair value of charters acquired. See press release of 8/10/2011 for reconciliation to Net Income.
- (4) Calculated based on figures in press release of 8/10/2011, i.e. before rounding to million USD

Fleet Data for 2nd Quarter and 1st Half of 2010 and 2011

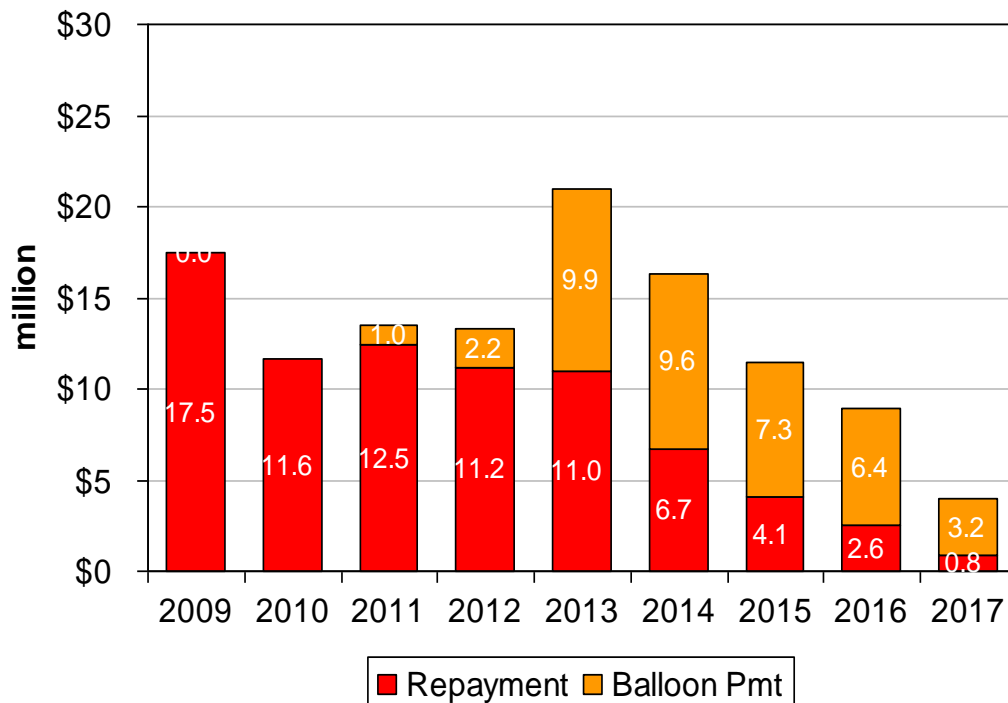
<u>Fleet Statistics</u>	Second Quarter		First Half	
	2010	2011	2010	2011
	(unaudited)		(unaudited)	
Number of vessels	15.11	16.00	15.06	16.00
Utilization Rate (%)				
Overall⁽¹⁾	99.3%	98.5%	99.6%	98.0%
Commercial⁽¹⁾	100.0%	98.6%	100.0%	98.3%
Operational⁽¹⁾	99.3%	99.9%	99.6%	99.7%
Averages in usd/day/vessel				
Time Charter Equivalent (TCE)⁽²⁾	\$ 11,903	\$ 11,302	\$ 12,152	\$ 11,198
Operating Expenses				
Vessel Oper. Exp. excl. laid-up	4,839	5,523	4,930	5,455
G&A Expenses	671	543	747	547
Total Operating Expenses	5,510	6,066	5,677	6,002
Interest Expense	264	378	266	390
Drydocking Expense	630	543	679	786
Loan Repayments	1,836	3,264	2,119	2,619
Total Cash Flow Breakeven	8,240	10,251	8,741	9,797

(1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys) and vessels in lay-up. Scheduled offhire amounted to 213.9 and 423.6 days for the same periods of 2010 and 20.5 and 84.6 days for the second quarter and first half of 2011.

(2) TCE calculation shows the gross rate the vessels earn while employed; it excludes periods during which the vessels are laid-up or offhire for commercial or operational reasons.

Debt Repayment Profile

Debt Repayment Schedule – As of 8/1/2011



Cash Flow Breakeven

» Cash Flow Breakeven rough estimate for next 12 months:

	<u>\$/day</u>
OPEX	\$ 5,600
G&A	\$ 800
Interest	\$ 650
Drydock	\$ 200
<u>Loan Rpmt</u>	<u>\$ 2,350</u>
TOTAL	\$ 9,600

Balance Sheet & Other Data

- » **Cash @ June 30, 2011: \$ 35.5m**
 - \$29.5 m unrestricted – abt \$6m working capital and restricted
- » **Debt: \$80.8 m as of June 30, 2011**
 - Debt to Capitalization ratio about 27%
 - Covenants fully satisfied
- » **About \$30 m cash equity to fund further growth**
 - \$10m committed to be invested via Euromar
 - About \$20m equity to buy 1-2 vessels outside Euromar

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Appendix

Please refer to the Company's press release of August 10, 2011 for financial statements and reconciliation of Adjusted EBITDA and "Operating" EPS to Net Income and Cash Flow from Operations, as well as Reconciliation of Net Income to Adjusted Net Income