Three Months & Year Ended December 31, 2009 Earnings Presentation

March 2, 2010

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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2009 Fourth Quarter & Full Year Overview

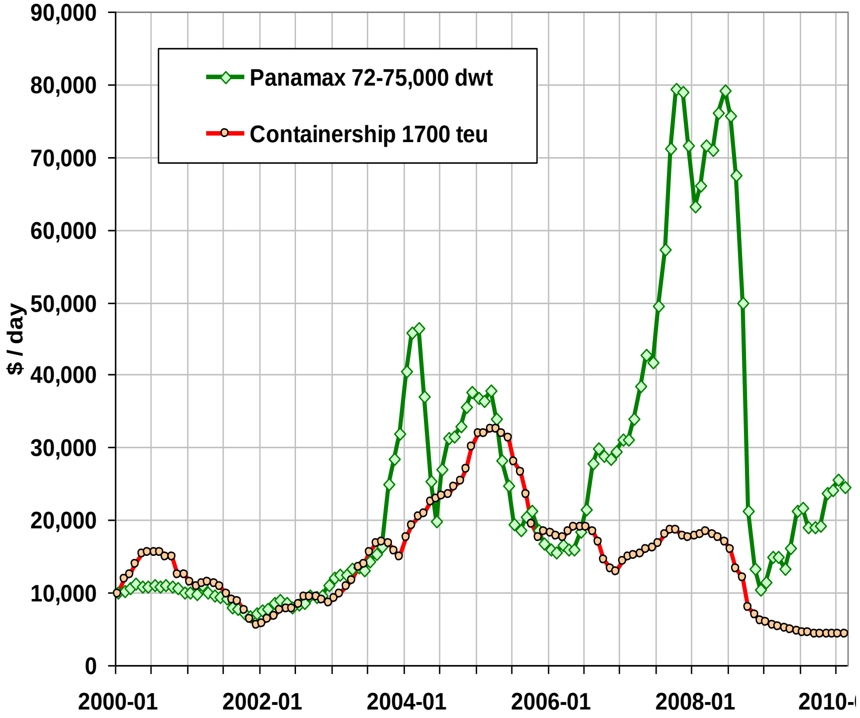
- **Financial Highlights - 2009:**

	Fourth Quarter		Full Year	
Net Revenues	$16.5 m		$63.8 m	
Net Loss	($16.3) m	($0.53) / share(2)	($15.6) m	($0.51) / share(2)
Adj. Net Income / (Loss)(1)	($4.8) m	($0.15) / share(2)	($2.7) m	($0.09) / share(2)
Adj. EBITDA(1)	$0.4 m		$17.4 m	

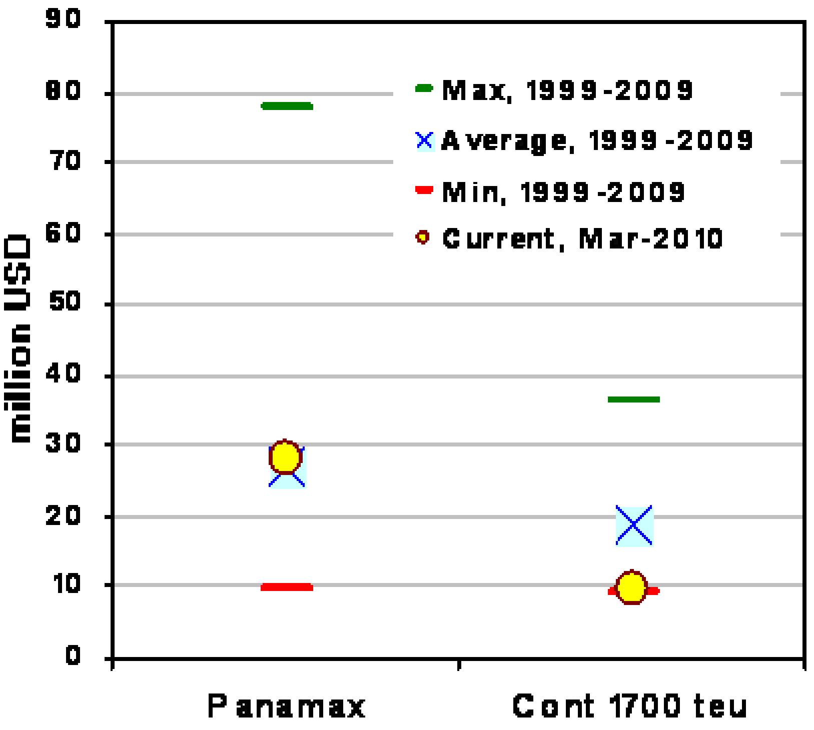
(1) See press release of 3/1/2010 for reconciliation of Adj., Net Income to Net Income and Adjusted EBITDA to Net Income and Cash Flow from Operations
(2) Basic and diluted

2009 At a Glance

1-Year TC Rates



10-yr old Price Historical Range



2009: An Opportunity to Renew

Took advantage of drop in prices to renew fleet at prices of about 35-40% of the levels prevailing in the summer of 2008

» Bought:
  - Monica P - blt '98 bulker for $18m (Feb-'09)
  - Eleni P – blt '97 bulker for $18.5m (Mar-'09)
  - Pantelis - - blt '00 bulker for $27.5m (Jul-'09)

» Sold:
  - Nikolaos P – blt '84 bulker for $2.7m (Feb-'09)
  - Ioanna P – blt '84 bulker for $4.0m (Jan-'09)
  - Gregos – blt '84 bulker for $8.0m (Dec-'09)
  - Artemis – blt '87 containership for $3.0m (Dec-'09) – for scrap

» Average age of fleet dropped to around 16.5 years

» Financed new acquisitions with about 50% debt

Current Fleet

	Name	Type	Size: DWT	Size: TEU	Year Built	Acquisition Year Acq'd
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**
	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	**15 vessels**	**598,370**	**16,729**	**16.4 yrs**	

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Euroseas Strategy – Costs & Funding

- **Focus on keeping operating costs low**
  - One of the lowest cost structure amongst public companies
    - total operating costs including G&A in the fourth quarter: $5,471 / vessel / day (it would be about $600-650 more if laid-up vessels were operating)
  - Controlling costs is more important than ever
  - Running + mgt costs down about 13.5% '08Q4 to '09Q4 and down16% between 2008 and 2009
    - About 50% of decline due to lower cost of laid-up vessels
- **Maintain strong Balance Sheet**
  - Optimize debt use to smooth market cycles => able to pay dividends throughout cycles
    - Declared dividend of $0.05/share is 18th consecutive dividend (5% annual yield)
  - Still one of the lowest leverage ratios: debt to market value below 50%
- **Funding**
  - Funding with no dilution to shareholders
    - At-The-Market offering suspended during 2010-Q1; will consider re-activation in Q2
    - Recent efforts to form a joint venture with private equity firms

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Company Investment Strategy Positioning for 2010 & Beyond

» Plan to take advantage of investment opportunities in 2010
  - By investing our own funds, and,
  - By partnering up with others to access larger opportunities

» Planned Joint Venture with 2 private investment firms to invest in shipping
  - Have announced in December 2009 that we signed a letter of intent (non-binding) to form a joint venture with Eton Park and Rhone Group
  - Working towards finalizing the agreement
    - Closing expected in March 2010

» The joint venture will give us
  - Size - total of $175m committed including $25m from Euroseas
  - Access to better & larger projects
  - Diversification of our investment
  - Higher overall returns

» More information when the venture is actually agreed and finalized

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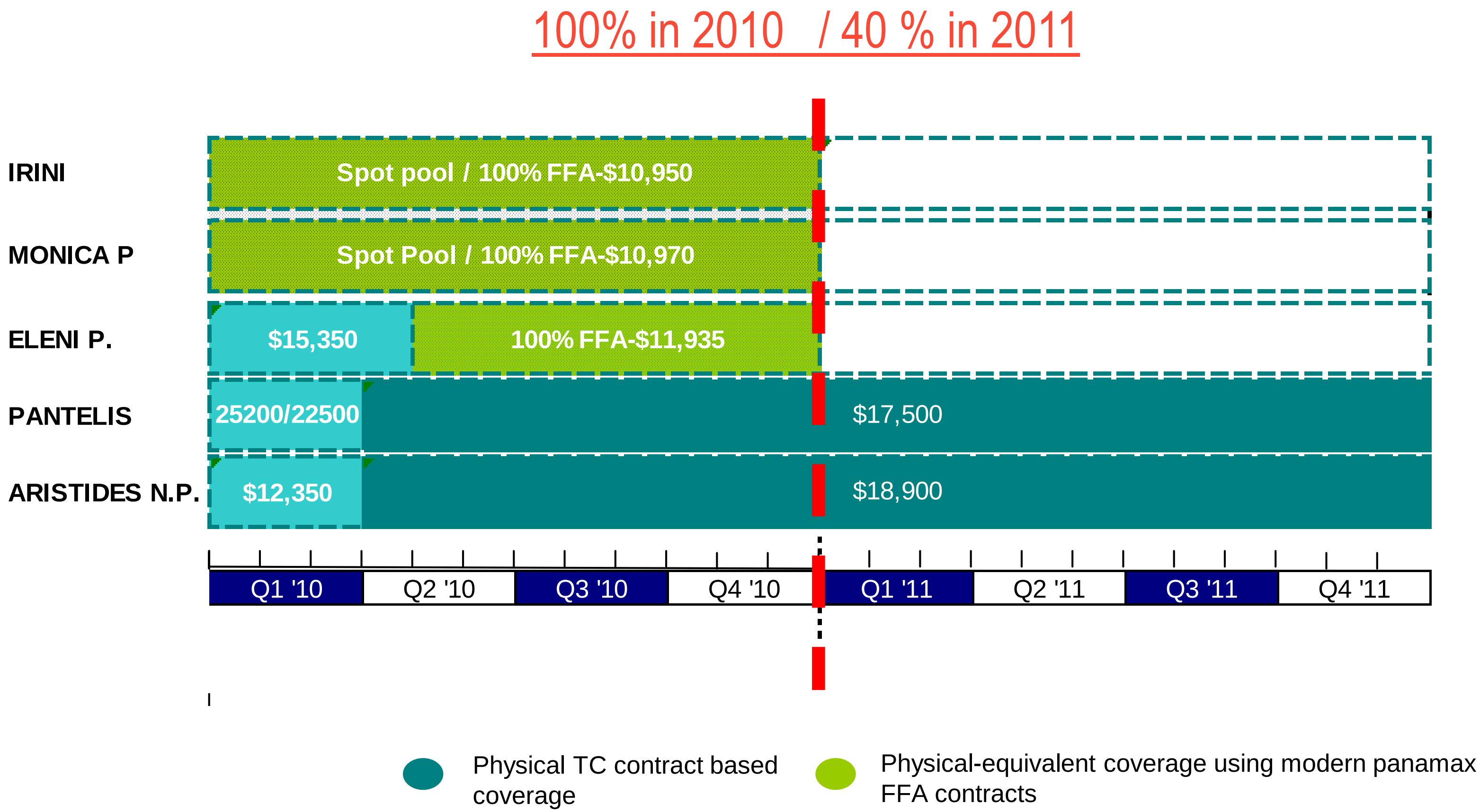
Vessels Employment Chart – Bulkers



Notes: Irini is equivalent to 86% of a modern panamax; Aristides NP to 89%; Monica P to 86%; Eleni P to 93% and Pantelis to 99%. Resulting from the sale of the Gregos the company is about 122 days overcovered for 2010 at an average BPI TCE rate of about $12,800/day.

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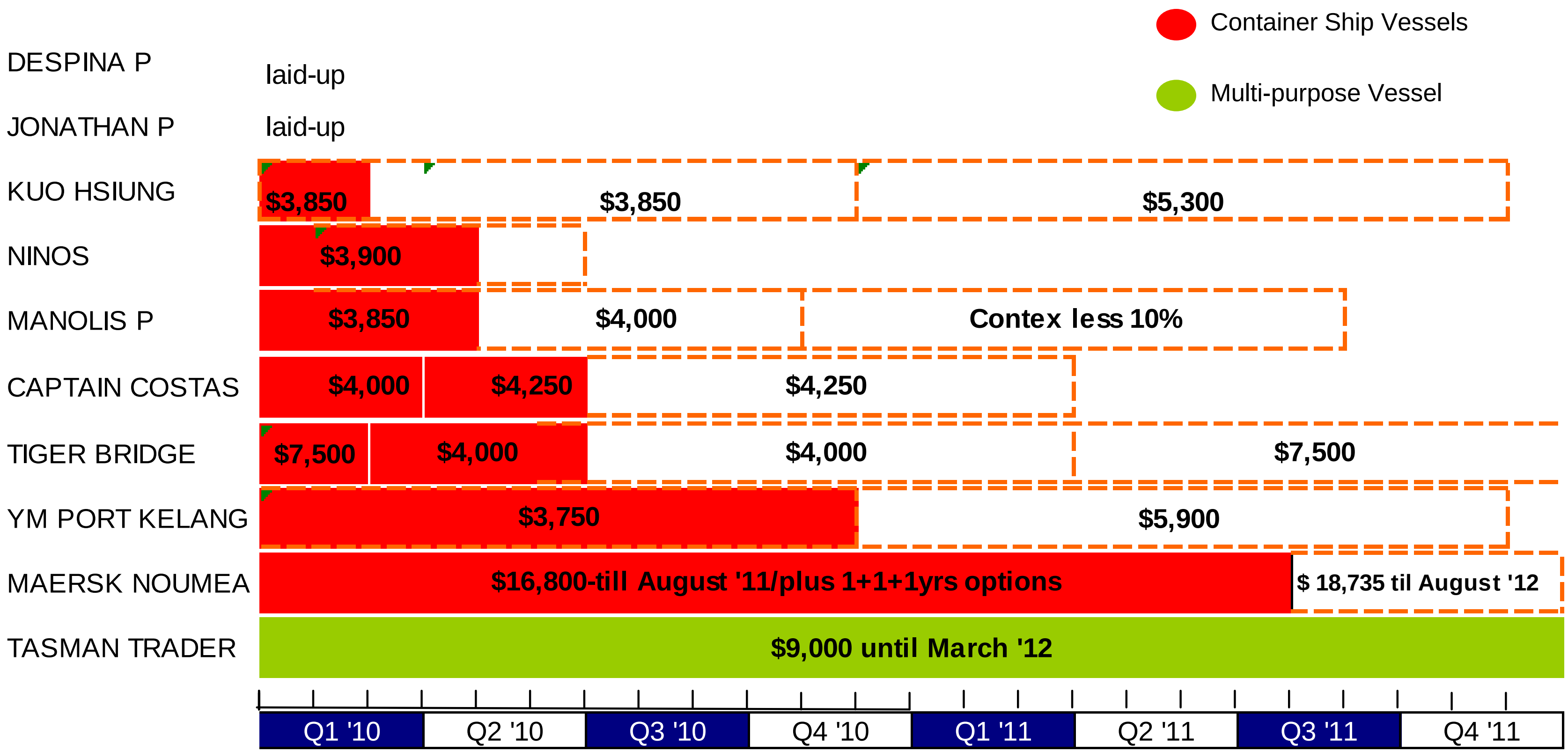
Vessels Employment Chart – Containerships

Coverage 45% in 2010 / 17% in 2011



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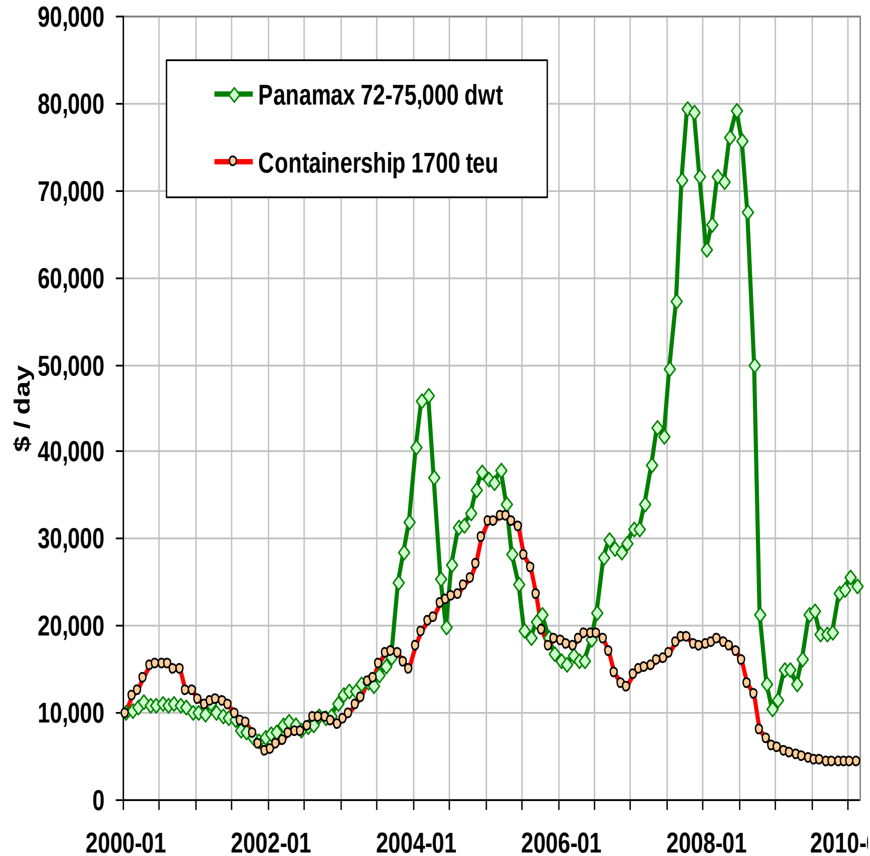
Market Overview

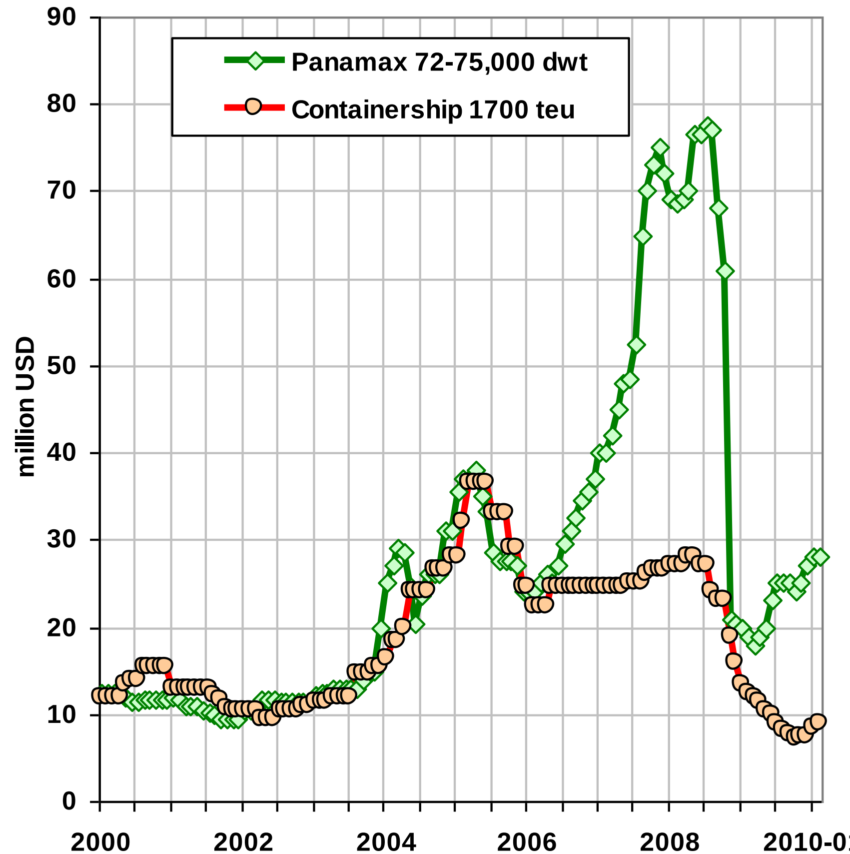
Panamax & 1700 teu Containership 10-yr Old Prices & 1-yr TC Rates

1-Year TC Rates



Source: Clarksons, Company estimates

Secondhand Price, 10-Year Old Vessels



Source: Clarksons (up to Oct-2008);
Company estimates since Oct-2008

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World GDP & Shipping Demand Growth

Real GDP (% p.a.)	2006	2007	2008	2009	2010F	2011-13F
USA	3.3	2.5	1.1	-2.5 *(-2.7)*	2.7(1.5)	3.4 *(1.8)*
Eurozone	3.0	2.7	0.8	-3.9 *(-4.2)*	1.0 *(0.3)*	1.7 *(1.8)*
Japan	2.8	1.9	-0.7	-5.3 *(-5,4.)*	1.7 *(1.7)*	2.7 *(1.2)*
China	10.5	11.2	9.0	8.7 *(8.5)*	10.0 *(9.0)*	10.4 (8.6)
India	9.5	9.0	7.3	5.6 *(5.4)*	7.7 (6.4)	7.5 *(8.0)*
Russia	7.4	8.1	5.6	-9.0 *(-7.5)*	3.6 *(1.5)*	4.3 *(4.3)*
Brazil	3.8	5.4	5.1	-0.4 *(-0.7)*	4.7 *(3.5)*	3.9 *(4.0)*
NIE Asia	5.6	5.6	1.55	-1.2 *(-5.6)*	*4.8 (0.8)*	4.7 *(4.7)*
ASEAN-5	5.7	6.3	4.8	1.3 *(-0.7)*	4.7 *(4.0)*	4.9 *(6.5)*
World	**5.1**	**5.0**	**3.2**	**-0.8 *(-1.1)***	**3.9** *(3.1)*	**4.8** *(4.6)*
(October-09 forecasts in parentheses)						
Dry Bulk Trade (% p.a.)						
Tons	6.0	6.5	3.3	*-4.0 (-3.0)*	*5.0 (6.0)*	*5-6*
Containerized Trade (% p.a.)						
TEU	10.7	10.4	6.1	*-9.8 (-9.1)*	*8.0 (2.2)*	*8-10*

Sources: GDP - International Monetary Fund (January 2010), Economist Intelligence Unit & Company estimates (January 2010);
Trade – Clarksons, Company estimates (January 2010)

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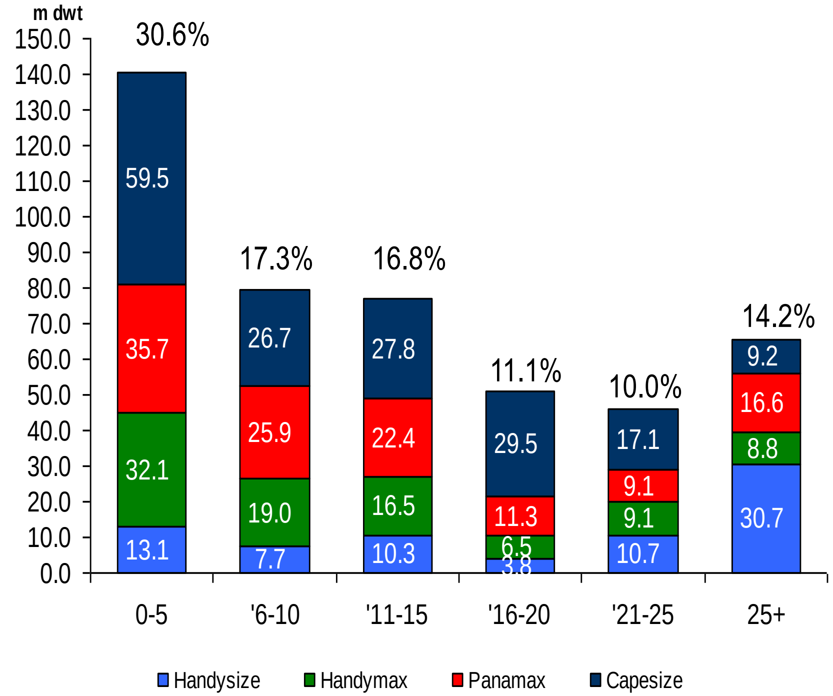
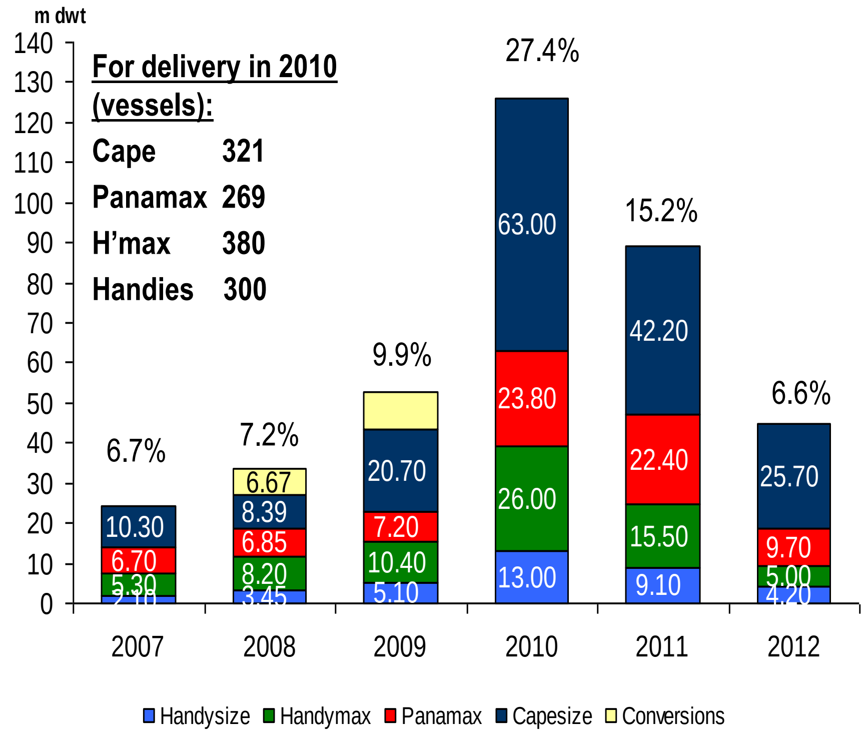
Drybulk Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile



Large bulkers are still young

Dry Bulk Orderbook [1]



Large Vessels Dominate Orderbook

Source: Clarksons/Dahlman Rose, as of January 2010

(1) 2007-2009 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. Slippage and cancellations (28.5 m dwt) accounted for 40% of the scheduled deliveries.

(2) 2010 on deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions (January2010)

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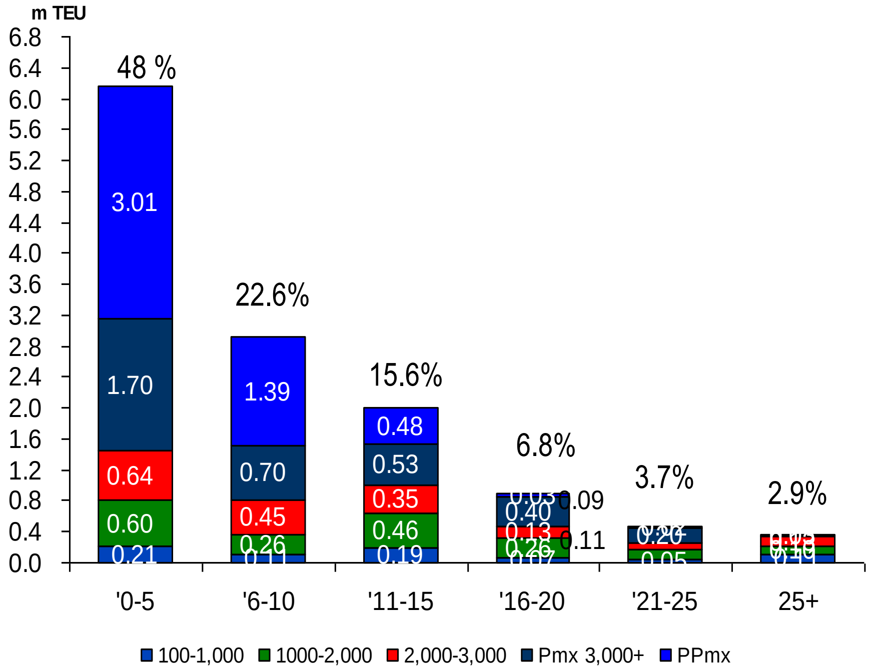
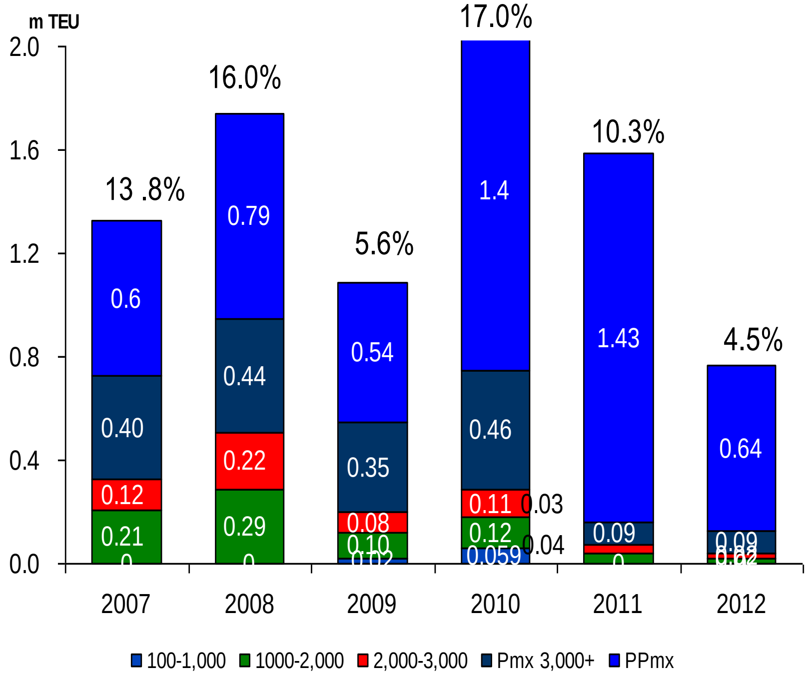
Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile(1)



Container Orderbook (1)



Overall A Young Fleet

Large Vessels Dominate Orderbook

Source: Clarksons as of January 2010

(1) 2007-2009 fleet percent change includes scrapping and other additions and removals. From 2010 onwards, percent fleet change is calculated based on the fleet of the previous year calculated without accounting for scrapping, other removals or conversions.

(2) 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.

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Market Trends & Opportunities – Bulkers

» Emerging markets – primarily led by China – drive global economic recovery
  - Uncertainty of the strength of recovery in developed economies, especially, Europe (PIIGS)
  - Other risks include quality of China's growth and intervention by the government to slow the pace and correct the course

» Demand levels will be supported by contribution of factors like longer hauls, port congestion and piracy..
  - … but the same factors could have a negative influence if the underlined situation is reversed

» Oversupply fears still a major concern
  - 40%+ of 2009 deliveries got delayed or cancelled
  - 125+m dwt deliveries scheduled for 2010 more than 3x what was delivered in 2009
    - How much of this will be delivered? 50%?
  - About 2.4% of drybulk fleet scrapped in 2009. What will it be in 2010?
    - Buffer of about 25% of fleet over 20 years old still remains

» Expecting supply pressures and uncertain / volatile demand to characterize the market in 2010 and 2011

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Market Trends & Opportunities – Containerships

» Freight rates, charter rates and vessel prices almost at all time lows below operating cost levels
  - Although larger vessels seem to command higher charter rates lately
  - Container box rates have picked up substantially in several markets (mainly in the Pacific)

» Percentage of fleet in lay up peaked end March at around 12%
  - Has hovered between 10% and 12% since with actual capacity laid-up around 1.4m teu

» If global economic recovery develops as IMF predicts demand growth might approach pre-2008 levels
  - Trend supported by the continuous revisions of 2010 trade growth by various analysts

» Over-supply still remains a major concern in 2010 and 2011
  - A bit over 50% of the scheduled for deliveries in 2009 were delivered / 2.9% was scrapped
  - Similar delays/cancellations are expected in 2010

» Even though demand will probably outpace actual supply in 2010 and 2011 the laid-up fleet has to be absorbed first before we see charter rates picking up substantially
  - It might take 2-3 years at the currently projected trends

» Expect opportunities to appear to acquire vessels at very low prices
  - Despite a recent uptick in prices levels remain close to historical lows

Financial Overview

Financial Highlights: 4th Quarter of and Full Year 2008 and 2009

(in million USD except per share amounts)	Fourth Quarter as adjusted[4] 2008	2009	change % [3]	Full Year as adjusted[4] 2008	2009	change % [3]
Net Revenues	$23.6	$16.5	-30.2%	$126.3	$63.8	-49.5%
Net Income	($22.2)	($16.3)		$21.5	($15.6)	
Unrealized (gain) loss, derevatives & trading sec.	$4.7	$5.1		$5.4	$7.6	
Impairment loss / loss on sale of vessels	$25.1	$9.0		$25.1	$9.0	
Amort. FV of charters, net	($0.3)	($2.5)		($6.1)	($3.6)	
Adj. Net Income	$7.3	($4.8)		$45.9	($2.7)	
Adjusted EBITDA [1]	$11.4	$0.4	-96.3%	$72.0	$17.4	-75.8%
"GAAP" EPS, Diluted	($0.73)	($0.53)		$0.71	($0.51)	
"Operating[2]" Adj. EPS, Diluted	$0.24	($0.15)		$1.50	($0.09)	
Dividends per share, declared	$0.10	$0.05		$0.93	$0.30	

(1) See press release of 3/1/2010 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.
(2) “Operating” EPS excludes from Net Income the capital gains, amortization of fair value of charters acquired and unrealized gains or losses from derivatives and trading securities. See press release of 3/1/2010 for reconciliation to Net Income.
(3) Calculated based on figures in press release of 3/1/2010, i.e. before rounding to million USD.
(4) “as adjusted” under the direct expense method; for “as reported” figures under the deferral method for dry-docking expenses, please, look at the press release of 3/1/2010.

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Fleet Data for 4th Quarter of and Full Year 2008 and 2009

Fleet Statistics	Fourth Quarter		Full Year	
	2008 (unaudited)	2009 (unaudited)	2008 (unaudited)	2009 (unaudited)
Number of vessels	**16.00**	**16.68**	**15.61**	**16.30**
Utilization Rate (%)				
Overall[1]	**96.0%**	**93.8%**	**98.0%**	**94.8%**
Commercial[1]	**97.3%**	**94.7%**	**99.1%**	**95.5%**
Operational[1]	**98.7%**	**99.1%**	**98.9%**	**99.3%**
Averages in usd/day/vessel				
Time Charter Equivalent (TCE)	**$ 17,420**	**$ 13,892**	**$ 23,695**	**$ 13,698**
Operating Expenses				
Vessel Operating Expenses	5,730	4,955	5,759	4,832
G&A Expenses	525	516	710	612
Total Operating Expenses	**6,255**	**5,471**	**6,469**	**5,444**
Interest Expense	**421**	**267**	**513**	**242**
Drydocking Expense	**623**	**-**	**1,073**	**321**
Loan Repayments	**4,290**	**4,935**	**4,476**	**2,942**
Total Cash Flow Breakeven	**11,589**	**10,673**	**12,531**	**8,949**

(1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys and vessels in lay-up). Scheduled offhire amounted to 11.9 and 150.8 days for the fourth quarter of and full year 2008 and 262 and 966.5 days for the same periods of 2009.

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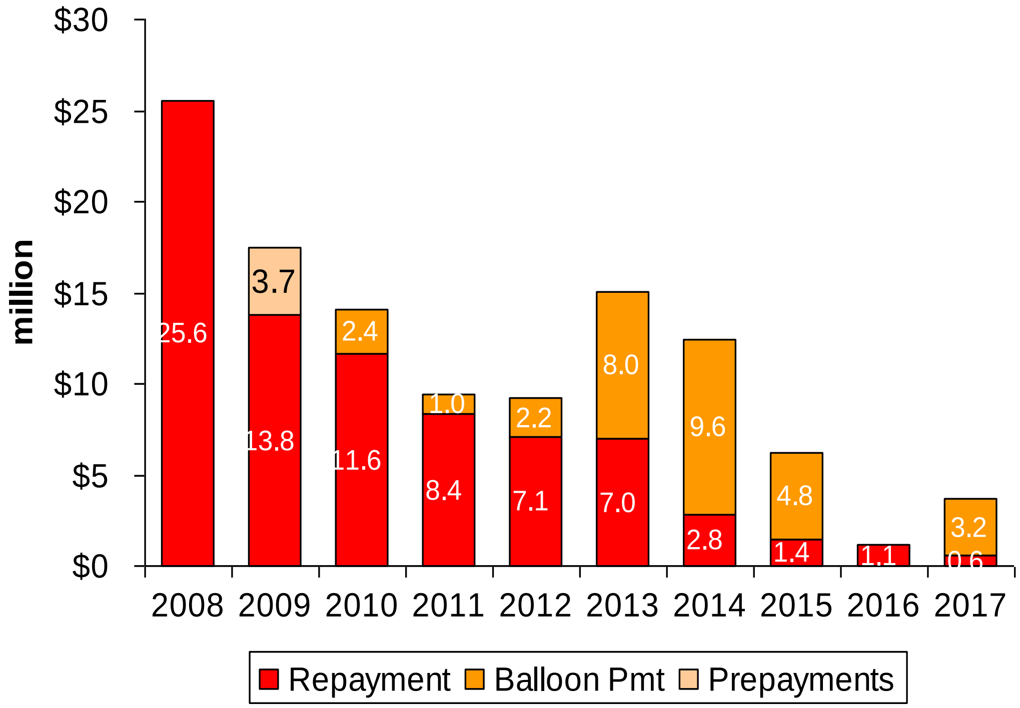
Rapid Debt Repayment

Debt Repayment Schedule – As of 3/1/2010



Cash Flow Breakeven

» **Cash Flow Breakeven rough estimate for next 12 months:**

	$/day
OPEX[1]	$ 5,500
G&A	$ 650
Interest	$ 500
Drydock	$ 850
Loan Rpmt[2]	$ 2,500
TOTAL	$10,000

(1) Assumes all 15 vessels are operating; with 13 vessels operating supporting 2 vessels in lay-up, estimated cash flow breakeven is around $11,500 / day / vessel

(2) Includes scheduled repayment of loan balloons which represent about $450/day/vessel; in many cases balloon payments can be refinanced

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Balance Sheet & Other Data

- **Cash @ December 31, 2009: $ 41.0 m**
  - Also restricted cash of about $7.7 m
- **Debt: $71.5 m as of December 31, 2009**
  - Debt to Capitalization ratio about 23.6%
- **About $25-30 m equity to fund further growth**
  - Double purchasing power when funds are coupled with conventional debt
  - Continuously evaluating investment opportunities in bulkers and containerships

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Appendix

Please refer to the Company's press release of March 1, 2010 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