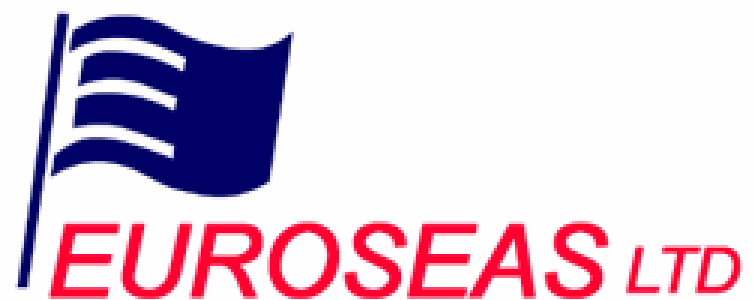


Confidential



Third Quarter & Nine Months 2007
Earnings Presentation
November 30, 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 Third Quarter and Nine Months 2007 Results

Financial Highlights

| | <u>Third Quarter 2007</u> | <u>Third Quarter 2006</u> |
|---------------|---------------------------|---------------------------|
| Net Revenues: | \$ 21.5 million | \$ 8.9 million |
| Net income: | \$ 9.5 million | \$ 5.3 million |
| Adj. EBITDA: | \$ 15.2 million | \$ 7.5 million |

| | <u>Nine Months 2007</u> | <u>Nine Months 2006</u> |
|---------------|-------------------------|-------------------------|
| Net Revenues: | \$ 50.6 million | \$ 29.7 million |
| Net income: | \$ 25.4 million | \$ 15.3 million |
| Adj. EBITDA: | \$ 40.2 million | \$ 21.5 million |

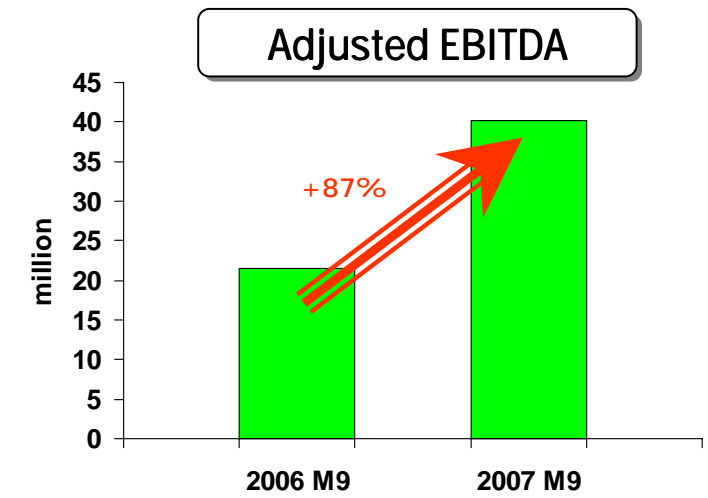
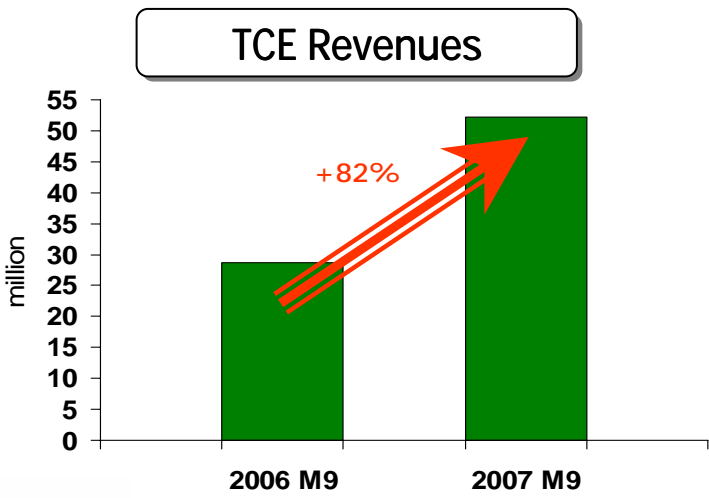
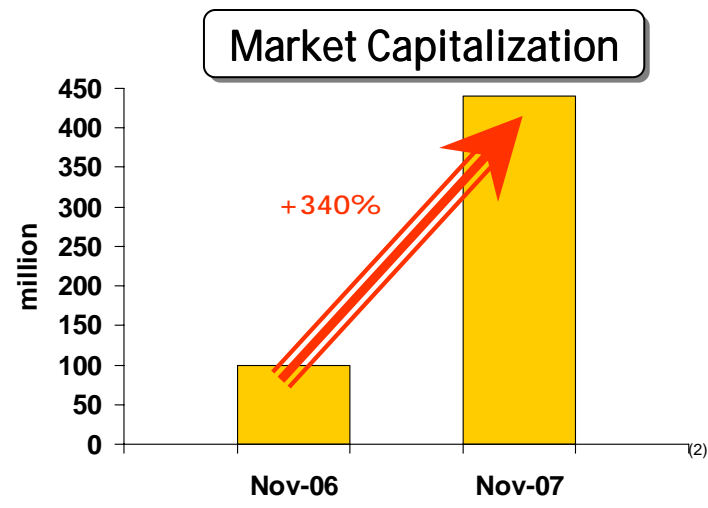
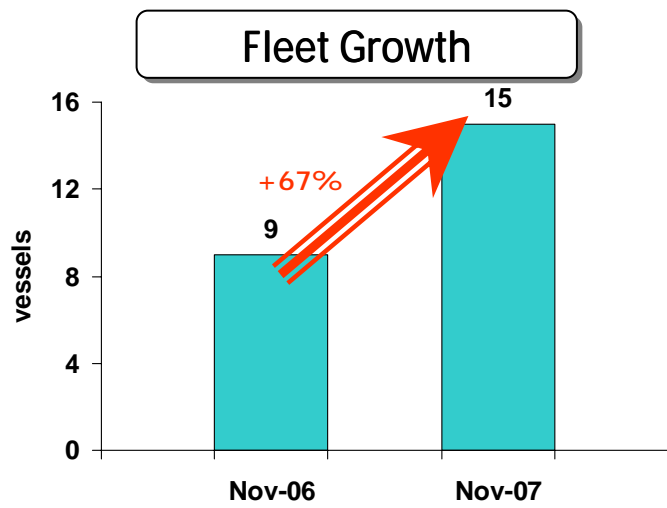
- Nine Months 2007 results include \$3.4 million of capital gains
- Third Quarter and Nine Months 2006 results include \$2.3 and \$4.4 million of capital gains, respectively

2007 Developments

- » **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
 - \$93.4 million net in November 2007

- » **Continued to executed 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; keep maintained one of the lowest cost structures
 - Financing & Dividends: Use leverage to maximize shareholders returns and ensure stable dividends; increased dividend to \$0.29 / share in the third quarter, 16% over the previous quarter dividend and 38% over the dividend for third quarter of 2006

Corporate Growth 2006-2007



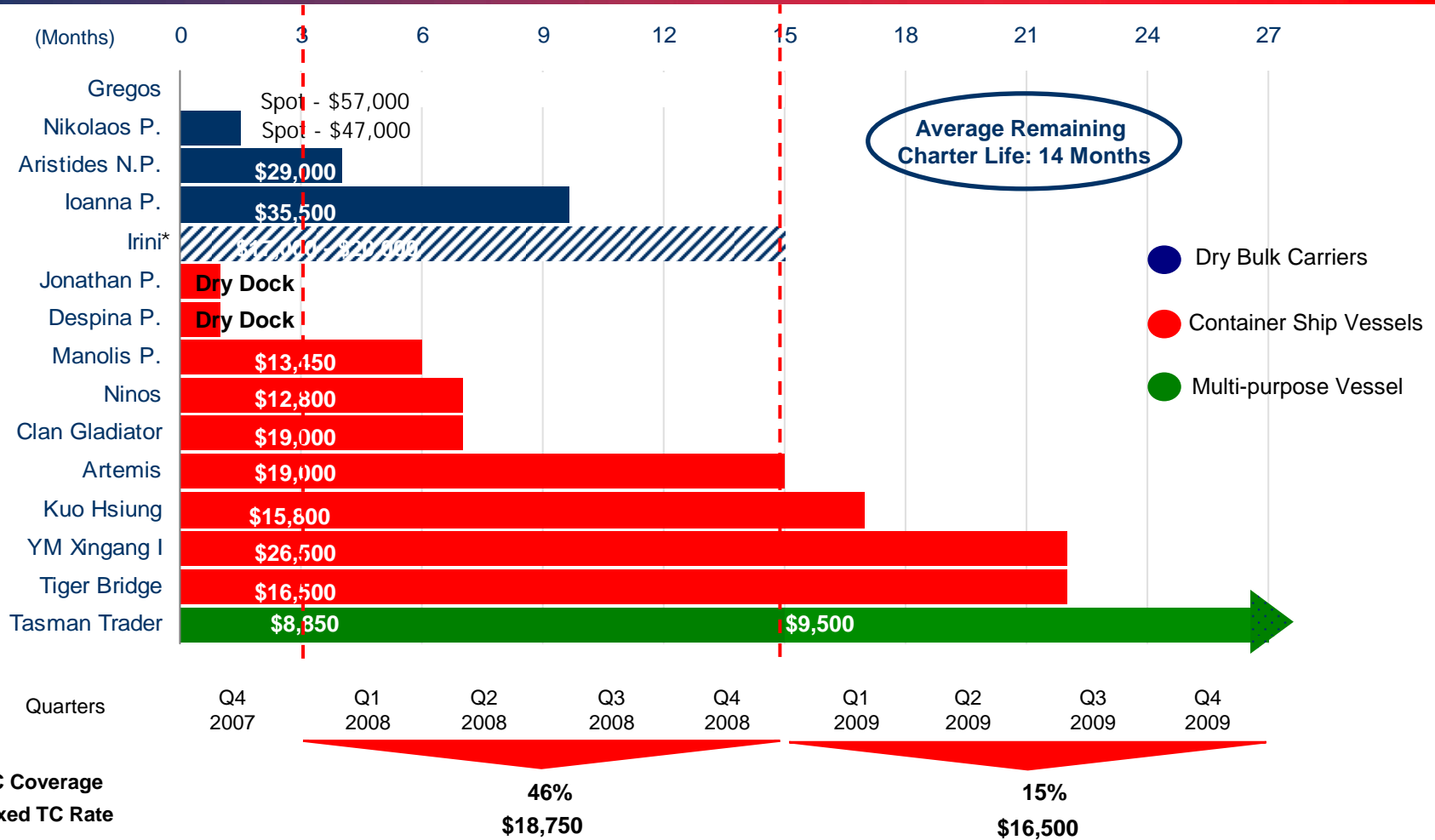
Vessel Sale & Purchase Activity

- » Purchased containership, m/v Tiger Bridge, for \$24 m; took delivery of the vessel on October 3, 2007
 - TC at \$16,500 until July 2009
 - No financing arranged
- » Purchased bulker, m/v Ioanna P, for \$28.6 m; took delivery of the vessel on November 1, 2007
 - TC at \$35,500 until July 2008
 - \$15mm financing arranged; 3 year term; front loaded repayment
- » Year-to-date purchased 7 vessels (5 containerships and 2 bulkers) for a total of approximately \$148 million
 - Also, sold 1 vessel (30-year handysize bulker) for \$5.4 million
- » Completed drydockings of 5 vessels so far this year
 - Artermis, Tasman Trader, Ninos, Gregos & Manolis P
 - Two more currently in drydock (Despina P & Jonathan P)

Current Fleet

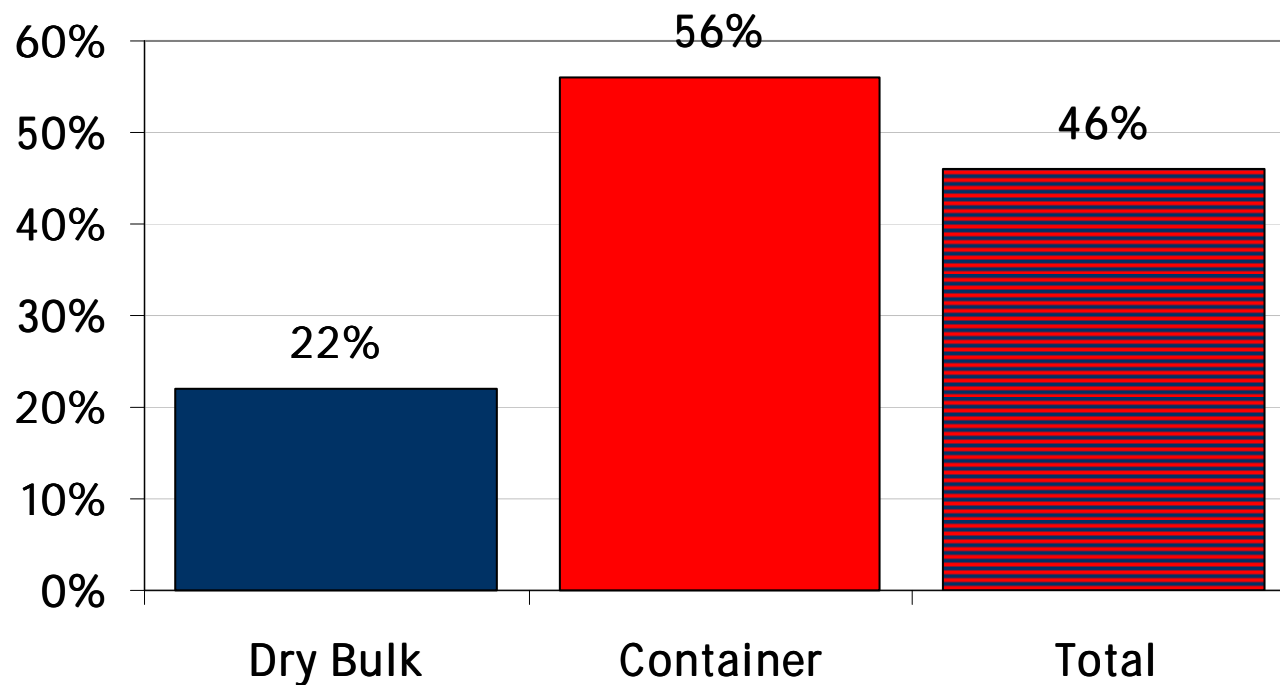
| | Name | Type | Size | | Year |
|---------------------|-----------------------|---------------------|----------------|---------------|-----------------|
| | | | DWT | TEU | Built |
| Drybulk Carriers | Irini | Panamax | 69,734 | - | 1988 |
| | Aristides N.P. | Panamax | 69,268 | - | 1993 |
| | Ioanna 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 | 17.5 yrs |

Vessels Employment Chart



Note: * The m/v "Irini" participates in 2 short funds (contracts of affreightment to carry cargo) that provide an effective coverage of m/v "Irini" of 77% in 2007 and 42% in 2008. The combination of the short funds and pool employment secures the rate range for the percent of the earnings mentioned above in 2007 and 2008, respectively.

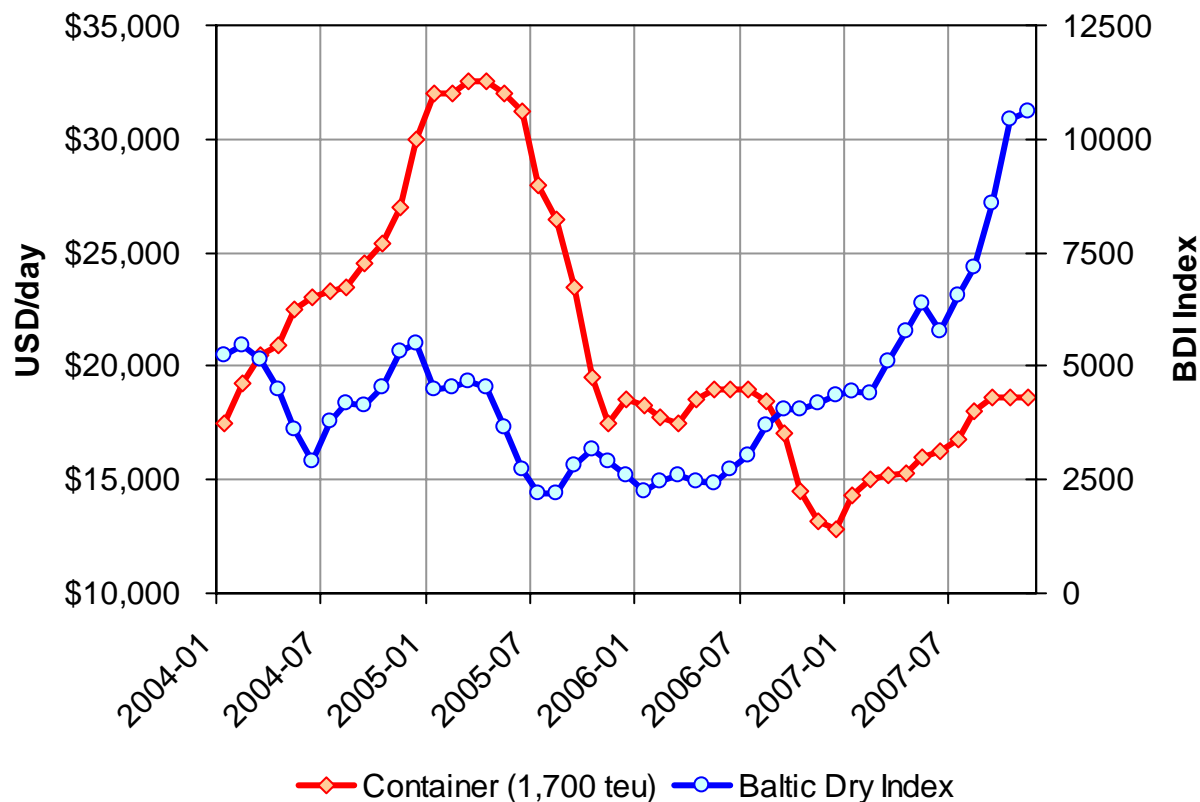
Charter Coverage



- » 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 rates have been very strong since middle of 2006 with..
- ...BDI increasing by more than 300%
- 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

A large cargo ship is shown at sea, viewed from an elevated angle. The ship has a white superstructure with a prominent star on the bridge and a dark grey hull. It is equipped with several large cranes and is surrounded by white-capped waves. The text 'Financial Overview' is overlaid in red on the ship's deck area.

Financial Overview

Fleet Data for Q3 and First Nine Months of 2006 and 2007

| <u>Fleet Statistics</u> | Three months ended | | Nine months ended | |
|--|---|---|---|---|
| | Sept. 30, 2006 (unaudited) | Sept. 30, 2007 (unaudited) | Sept. 30, 2006 (unaudited) | Sept. 30, 2007 (unaudited) |
| Number of vessels | 7.35 | 12.13 | 7.91 | 10.42 |
| Utilization Rate % | 96.4% | 100.0% | 98.7% | 99.9% |
| <u>Averages in usd/day/vessel</u> | | | | |
| Time Charter Equivalent (TCE) | \$ 14,536 | \$ 20,024 | \$ 13,766 | \$ 19,177 |
| Operating Expenses | | | | |
| Vessel Operating Expenses | 4,466 | 5,233 | 4,281 | 4,797 |
| G&A Expenses | 350 | 434 | 351 | 411 |
| Total Operating Expenses | 4,816 | 5,667 | 4,632 | 5,208 |
| Interest Expense | 1,283 | 1,105 | 1,046 | 1,263 |
| Drydocking Expense | 772 | 720 | 380 | 1,189 |
| Loan Repayments | 3,269 | 3,781 | 4,817 | 4,778 |
| Total Cash Flow Breakeven | 10,140 | 11,274 | 10,876 | 12,438 |

Financial Highlights – Q3 and First Nine Months 2007

Three Months Ended Sep. 30, 2007

- » Voyage revenue: \$22.5 m
- » Capital Gains: -
- » Net income: \$ 9.5 m
- » "GAAP" EPS, Basic: \$ 0.40
- » "GAAP" EPS, diluted: \$ 0.39
- » Add'l net rev./sh,
abv mkt charters \$ 0.03
- » "Operating" EPS,
basic & diluted⁽¹⁾ \$ 0.42
- » Adjusted EBITDA: \$ 15.2 m

Nine Months Ended Sep. 30, 2007

- » Voyage revenue: \$ 53.1 m
- » Capital Gains: \$ 3.4 m
- » Net income: \$ 15.9 m
- » "GAAP" EPS, Basic: \$ 1.30
- » "GAAP", EPS diluted: \$ 1.30
- » Add'l net rev./sh,
abv mkt charters \$ 0.09
- » "Operating" EPS,
basic & diluted⁽¹⁾ \$ 1.22
- » Adjusted EBITDA: \$ 40.2 m

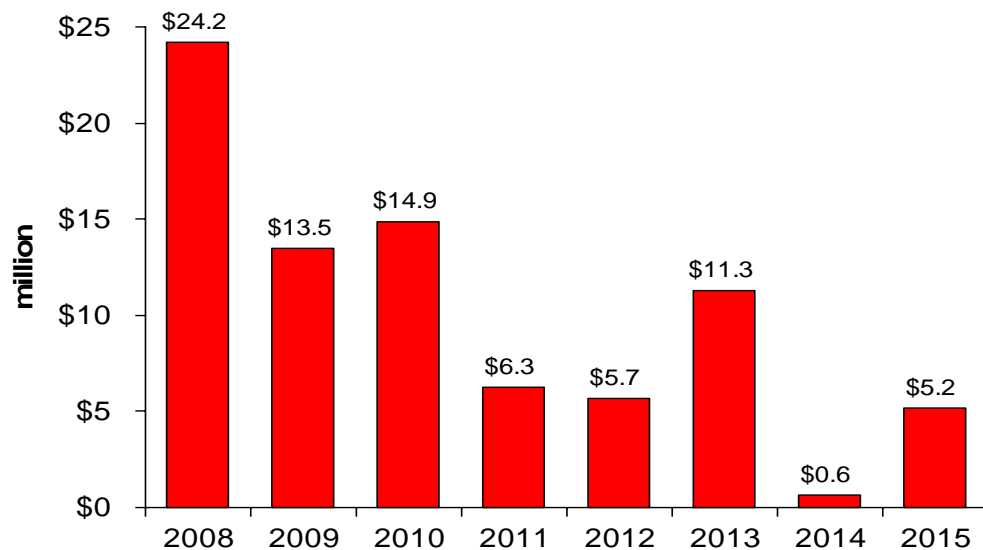


Balance Sheet & Other Data

- » **Cash @ September 30, 2007: \$ 43.2 m**
 - Also restricted cash of \$4.9 m
- » **Net Proceeds from July 2007 offering: \$93.4 m**
 - Acquisitions of 2 vessels for \$52.6 m in October and November 2007
 - Debt to finance latest acquisition of \$15 m
- » **Around \$300 m purchasing power**
 - \$100 m cash available for vessel acquisitions,
plus,
 - About \$200 m in debt raising capacity
 - Debt @ September 30, 2007 (plus additional debt of \$15m): \$86.4 m
 - Debt / Capitalization ratio @ Sep 30, 2007 after offering and new debt = 26%
 - Debt / (Market Value of Fleet) approximately 22%

Rapid Debt Repayment

Debt Repayment Schedule – As of 9/30/2007⁽¹⁾



Average Debt Life of 3.00 Years

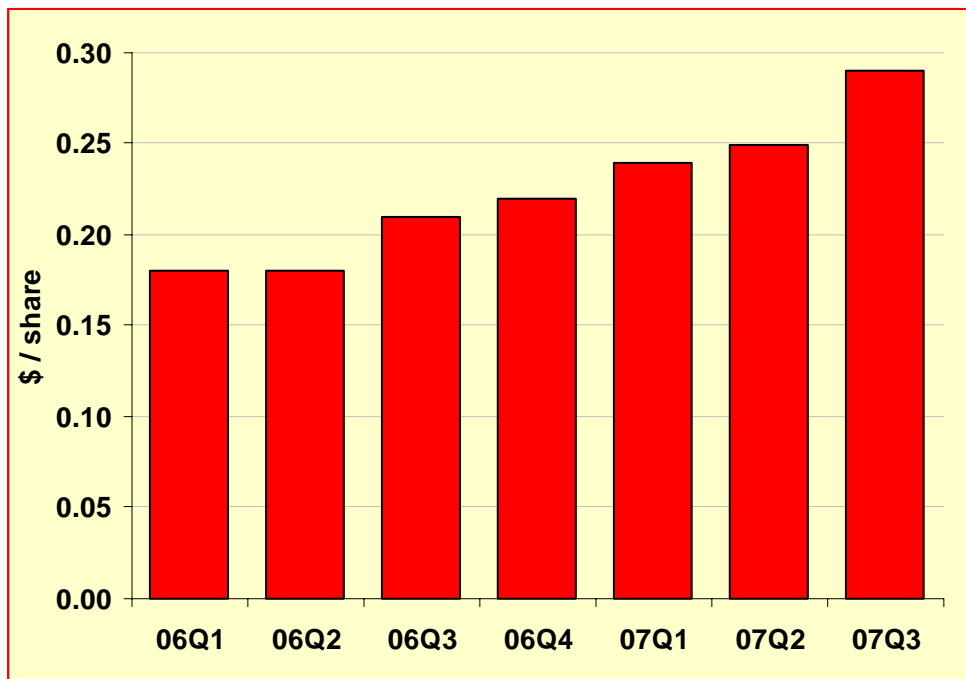
Cash Flow Breakeven

- » 35%+ of our cash flow breakeven level is for debt repayment:
 - \$3,781 / day / vessel for Q3
 - \$4,778 / day / vessel for 9mos
- » Assuming no change on debt structure, cash flow b/e will go down
 - in 2008 due to more vessels in fleet (already fleet numbers 15 vessels, 45%+ up over 9 mos average fleet)
 - in 2009 on due to significant lower debt repayments (about 40% less in 2009 & 2010)

(1) Debt as of September 30, 2007 plus loan drawn on November 1, 2007 to finance purchase of M/V Ioanna P.

Dividend History & Policy

Dividend History



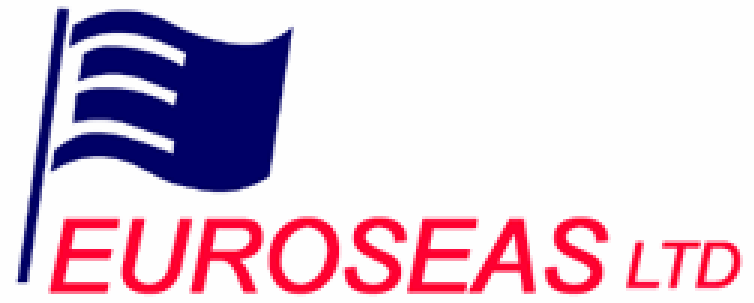
Dividend Policy

- » Objective to provide consistent dividends
 - Minimum target quarterly dividend of \$0.24 / share
 - Dividend for 07 Q3: \$0.29/share
 - Next dividend in Feb-2008
- » Current dividend equates to about 7.9% 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 \$14.62 on 11/29/07

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



Appendix



Income Statement, Third Quarter & Nine Months 2006 & 2007

| INCOME STATEMENT in '000 USD except per share amounts and number of vessels | Three months ended at September 30, | | Nine months ended at September 30, | |
|---|--|---------------|---------------------------------------|---------------|
| | 2006 | 2007 | 2006 | 2007 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Voyage revenue | 9,281 | 22,539 | 29,702 | 53,063 |
| Voyage expenses | (148) | (507) | (1,014) | (835) |
| TC Equivalent revenue | 9,133 | 22,032 | 28,688 | 52,228 |
| Commissions | (384) | (1,086) | (1,280) | (2,507) |
| Operating expenses | | | | |
| Vessel operating expenses | 2,489 | 4,867 | 7,600 | 11,217 |
| Management fees | 530 | 973 | 1,643 | 2,425 |
| General & Admin. Expenses | 236 | 484 | 758 | 1,168 |
| Total operating expenses | 5,357 | 6,325 | 10,001 | 14,810 |
| Amortization and depreciation | (1,795) | (4,668) | (4,990) | (10,831) |
| Net gain on sale of vessel | 2,280 | - | 4,446 | 3,411 |
| Operating income | 5,978 | 9,953 | 16,862 | 27,490 |
| Interest and finance cost | (867) | (1,233) | (2,259) | (3,591) |
| Other Income (expenses), net | 251 | 750 | 720 | 1,446 |
| Net income for period | (616) | 9,470 | 15,322 | 25,345 |
| Earnings per share, basic | 0.43 | 0.40 | 1.23 | 1.30 |
| based on number of shares | 12,620 | 23,934 | 12,507 | 19,508 |
| Earnings per share, diluted | 0.43 | 0.39 | 1.23 | 1.30 |
| based on number of shares | 12,620 | 24,062 | 12,507 | 19,508 |
| Number of vessels | 7.35 | 12.13 | 7.91 | 10.42 |

Reconciliation of Net Income to Adjusted EBITDA

(Unaudited – in U.S. Dollars)

| | Three Months Ended September 30, 2006 | Three Months Ended September 30, 2007 | Nine months Ended September 30, 2006 | Nine months Ended September 30, 2007 |
|--|--|--|---|---|
| Net income | 5,362,380 | 9,470,112 | 15,322,422 | 25,345,486 |
| Interest and finance costs, net (includes interest income) | 616,794 | 481,120 | 1,538,399 | 2,143,243 |
| Depreciation and amortization | 1,794,682 | 4,667,638 | 4,989,757 | 10,830,769 |
| Amortization of deferred revenue of below market time charter acquired | (286,566) | (116,856) | (369,806) | (348,647) |
| Amortization of deferred revenue of above market time charter acquired | - | 737,773 | - | 2,201,190 |
| Adjusted EBITDA | 7,487,290 | 15,239,787 | 21,480,772 | 40,172,041 |

Reconciliation of Cash Provided by Operating Activities to Adjusted EBITDA

(Unaudited – in U.S. Dollars)

| | Three Months Ended September 30, 2006 | Three Months Ended September 30, 2007 | Nine months Ended September 30, 2006 | Nine months Ended September 30, 2007 |
|---|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| Net cash flow provided by operating activities | 4,262,431 | 11,989,767 | 15,715,298 | 33,312,855 |
| Changes in operating assets / liabilities | 350,664 | 2,785,603 | (159,999) | 1,359,099 |
| Gain from vessel sale | 2,280,057 | - | 4,445,856 | 3,411,397 |
| Interest, net | 594,138 | 464,417 | 1,479,617 | 2,088,690 |
| Adjusted EBITDA | 7,487,290 | 15,239,787 | 21,480,772 | 40,172,041 |

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

Fax: 212-6617526