

Three & Nine Months Ended September 30, 2009
Earnings Presentation
November 16, 2009



Forward-Looking Statements

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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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2009 Third Quarter & First Nine Months Overview

- Financial Highlights - 2009:

	Third Quarter		First Nine Months	
Net Revenues	\$17.2 m		\$47.3 m	
Net Income	\$2.2 m	\$0.07 / share ⁽²⁾	\$0.7 m	\$0.02 / share ⁽²⁾
Adj. Net Income / (Loss) ⁽¹⁾	(\$0.3) m	(\$0.01) / share ⁽²⁾	\$2.1 m	\$0.07 / share ⁽²⁾
Adj. EBITDA ⁽¹⁾	\$5.0 m		\$17.0 m	

(1) See press release of 11/16/2009 for reconciliation of Adj., Net Income to Net Income and Adjusted EBITDA to Net Income and Cash Flow from Operations

(2) Basic and diluted

A Volatile & Challenging Market Environment

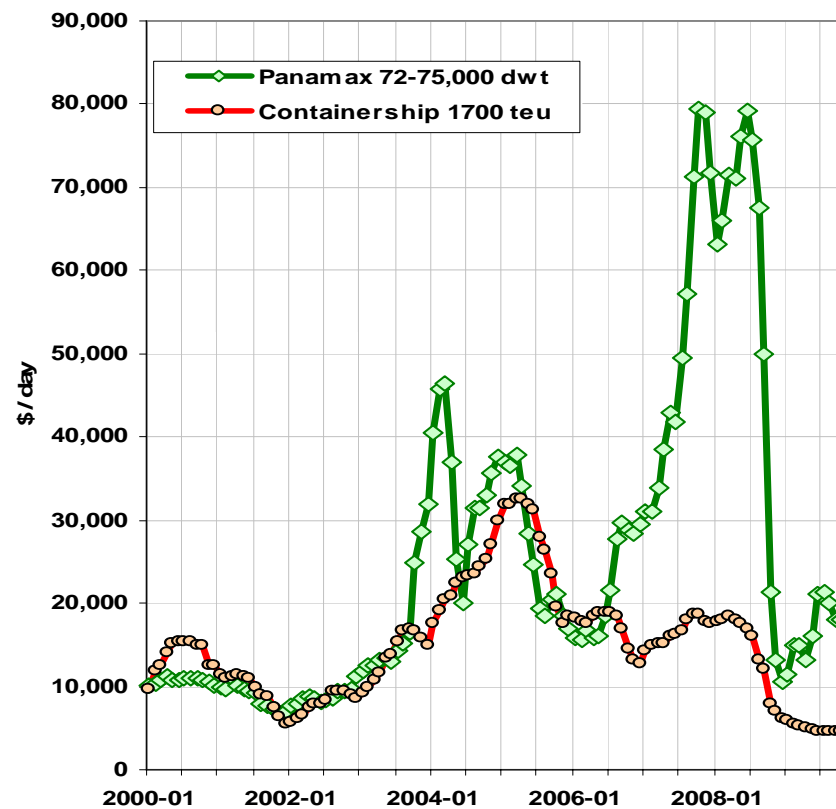
Market Environment

- While dry bulk rates rebounded after the October 2008 crash to profitable levels by any historical standards...
- ...Containership rates hit lowest possible levels at about \$1,500 below operating costs

Euroseas position

- Euroseas' disciplined strategy before the crisis made it well equipped to take advantage of it
 - No purchases in 2008 (except one containership with a 3 yr charter)
 - Strong balance sheet with very low leverage and lots of cash

1-Year TC Rates



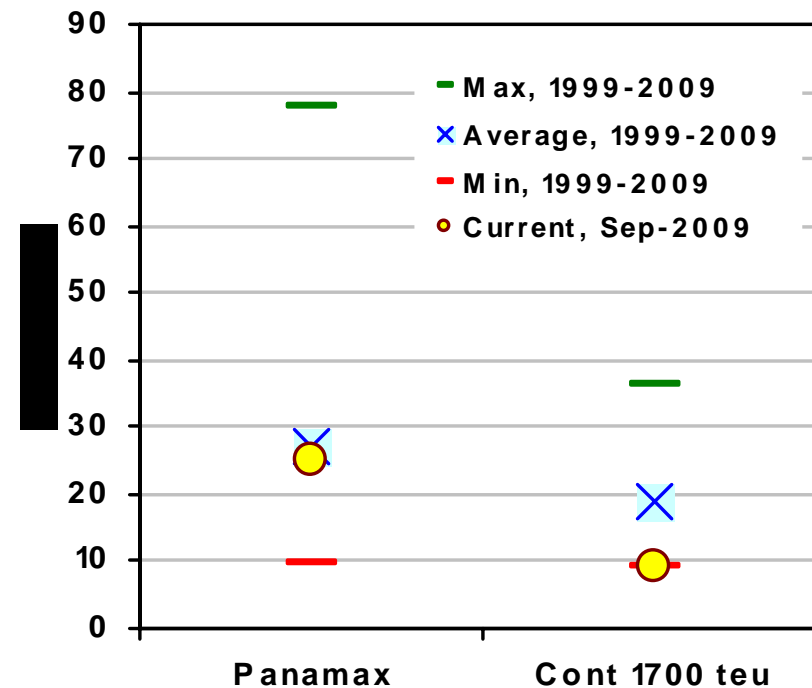
Source: Clarksons, Company estimates

Euroseas Strategy - Investment

Selectively acquire & sell vessels

- Used the opportunity of dramatically lower dry bulk prices earlier this year to buy three vessels ('97, '98 and '00 built) and sell two '84 built ones
- At depressed market it is the time to buy younger ships
- Next 2 years would present significant opportunities given expected supply pressures
 - Containerships potentially becoming very attractive
 - Increased focus on exploiting investment opportunities

10-yr old Price Historical Range



Current Fleet

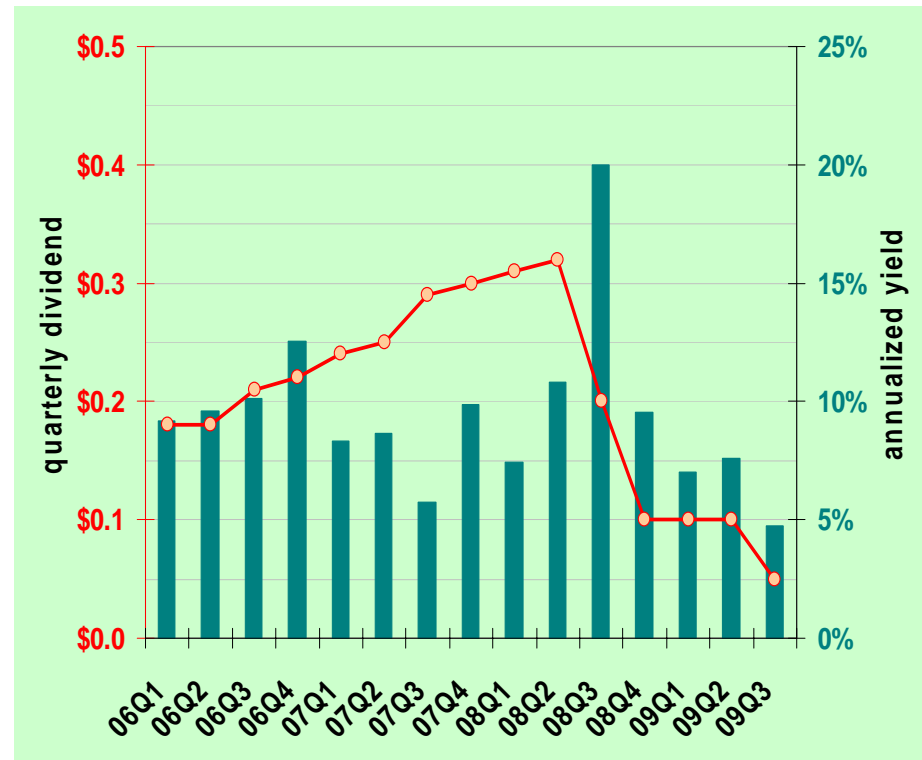
	Name	Type	DWT	TEU	Built	Year Acq'd
Drybulk Carriers	Pantelis	Panamax	74,020	-	2000	2009
	Eleni P	Panamax	72,119	-	1988	2009
	Irini	Panamax	69,734	-	1993	2002
	Aristides NP	Panamax	69,268	-	1997	2006
	Monica P	Handymax	46,667	-	1998	2009
	Gregos	Handysize	38,691	-	1984	2007
Container ships	Maersk Noumea	Intermediate	34,677	2,556	2001	2008
	Tiger Bridge	Intermediate	31,627	2,228	1990	2007
	Artemis	Intermediate	29,693	2,098	1987	2005
	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	17 vessels	666,754	18,827	16.8 yrs		

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 third quarter: \$4,755 / vessel / day (it would be about \$600-650 more if 3 vessels currently laid-up were operating)
 - Controlling costs is more important than ever
 - Oper. costs down about 14% '08Q3 to '09Q3 (excl. reduced cost of vessels laid-up)
- **Maintain strong Balance Sheet**
 - Optimize debt use to smooth market cycles => able to pay dividends throughout cycles
 - Still one of the lowest leverage ratios: debt to market value below 50%
- **Funding & Dividends**
 - Maintaining policy of providing meaningful dividends through market cycles
 - Reducing dividend as result of greater focus on investments
 - Now is the time to take advantage of opportunities
 - At-The-Market offering to supplement investment funds over time

Dividend Declaration

- Declared the 17th consecutive dividend of \$0.05 per share for the third quarter
 - Annualized yield of about 5% ⁽¹⁾
 - One of the very few companies still paying dividend
 - Dividend reduction to signal more emphasis on investments in the coming two-year period



(1) Based on closing price of 11/12/2009

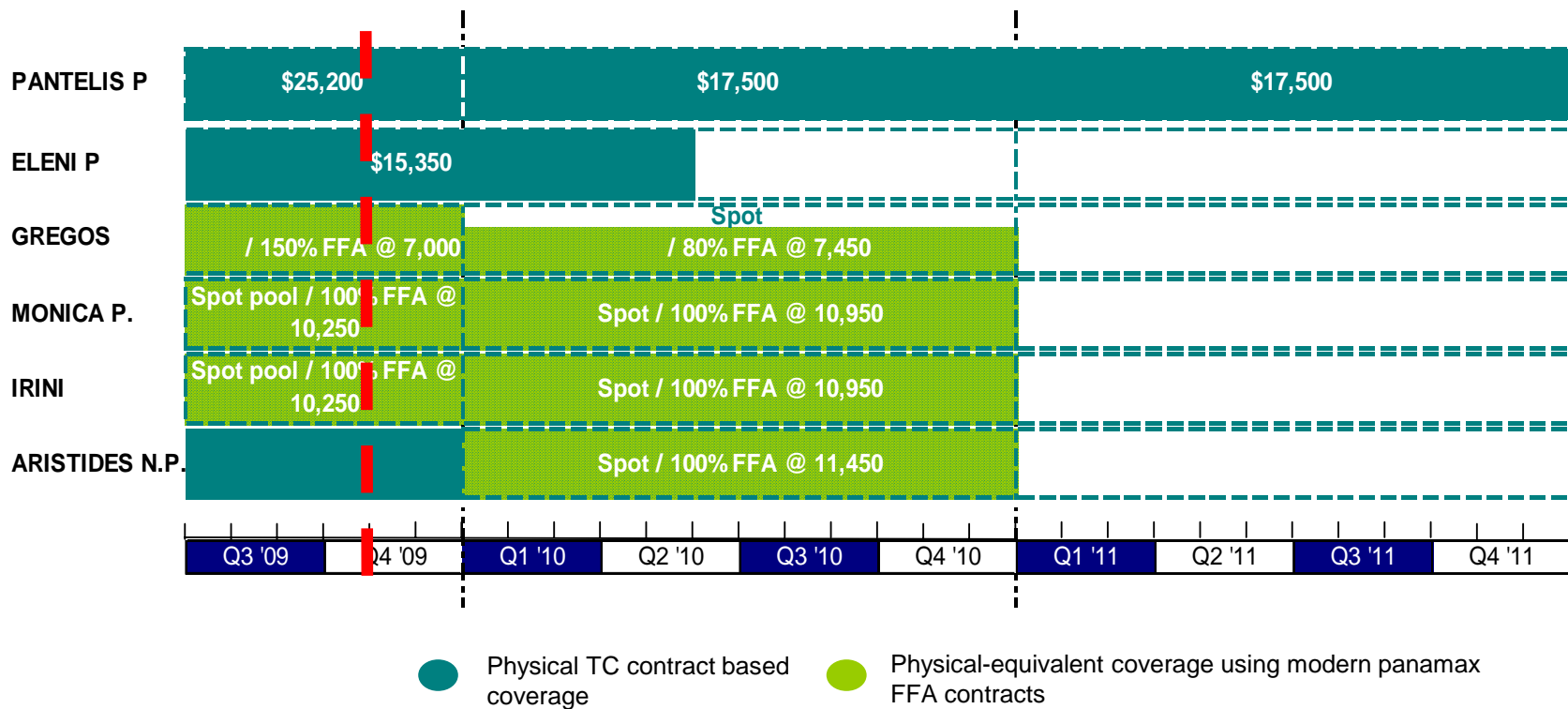


Euroseas Strategy - Employment

- **Balance employment between period and spot**
 - Try to secure enough contracted employment to cover cash costs over next 12 months whenever possible and commercially sound
 - Employ balance opportunistically depending on market trends and views
- **Dry Bulkers**
 - Mostly covered for 2009 and 2010 with physical charters and FFA contracts
 - FFA contracts used only for covering physical capacity
 - Expect rates to be under pressure in 2010 and 2011 influenced by oncoming supply
 - Strategy to cover at least part of 2011 by early 2010
- **Containerships**
 - After having put 3 ships in lay-up, preference to keep the remaining ships operating even at low rates
 - Effort to minimize optional extensions for charterers
 - Rates remain very low and charterers have pricing power

Vessels Employment Chart – Bulkers

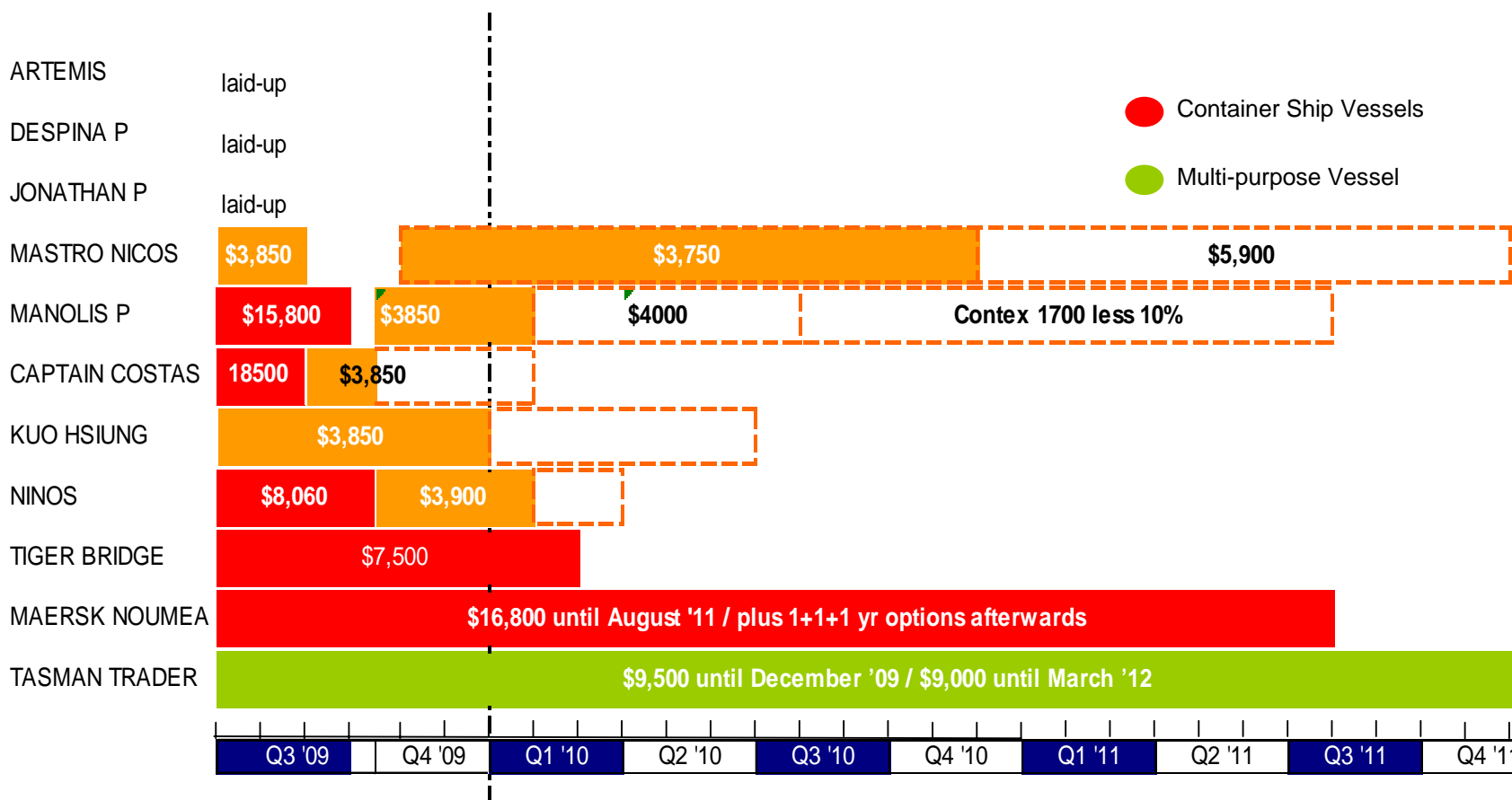
100% coverage in Nov-Dec 2009 / 80% in 2010 / 17% in 2011



Note: Irimi is equivalent to 86% of a modern panamax; Aristides NP to 89%; Monica P to 86%; Gregos to 58%; Eleni P to 93% and Panteelis to 99%

Vessels Employment Chart – Containerships

57% coverage in Nov-Dec 2009 / 29% in 2010 / 14% in 2011





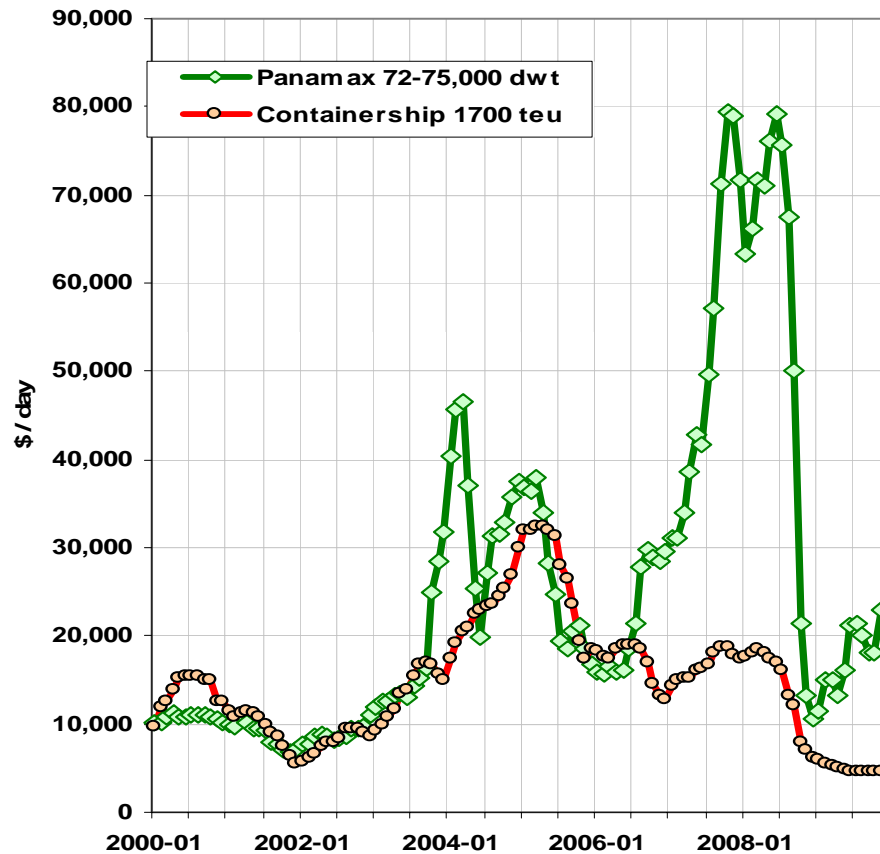
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Market Overview



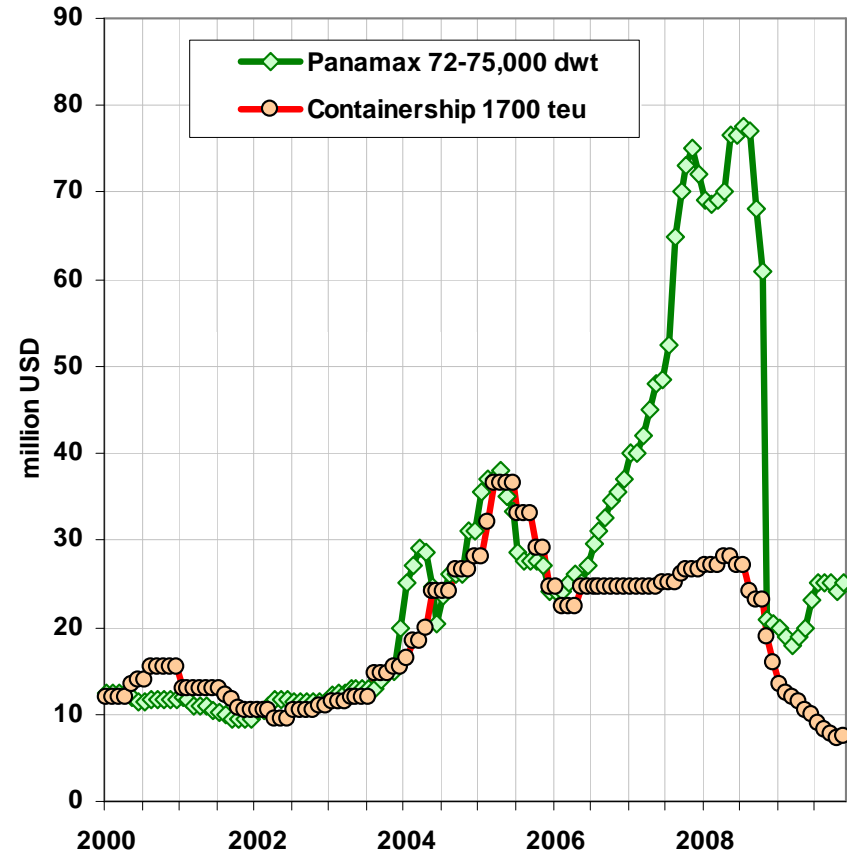
Panamax & 1700 teu Containership 10-yr Old Prices & 1-yr TC Rates

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

World GDP & Shipping Demand Growth

Real GDP (% p.a.)	2006	2007	2008	2009F	2010F	2011-13F
USA	3.3	2.5	1.1	-2.7 (-2.7)	1.5(1.4)	3.4 (1.8)
Eurozone	3.0	2.7	0.8	-4.2 (-4.8)	0.3 (0.3)	1.7 (1.8)
Japan	2.8	1.9	-0.7	-5.4 (-6.0)	1.7 (1.7)	2.7 (1.2)
China	10.5	11.2	9.0	8.5 (7.5)	9.0 (8.0)	10.4 (8.6)
India	9.5	9.0	7.3	5.4 (5.4)	6.4 (6.4)	7.5 (8.0)
Russia	7.4	8.1	5.6	-7.5 (-6.5)	1.5 (1.5)	4.3 (4.3)
Brazil	3.8	5.4	5.1	-0.7 (-1.3)	3.5 (2.5)	3.9 (4.0)
NIE Asia	5.6	5.6	1.55	-5.6 (-5.2)	0.8 (0.8)	4.7 (4.7)
ASEAN-5	5.7	6.3	4.8	0.7 (-0.3)	4.0 (3.7)	4.9 (6.5)
World	5.1	5.0	3.2	-1.1 (-1.4)	3.1 (2.5)	4.8 (4.6)

(July-09 forecasts in parentheses)

Dry Bulk Trade (% p.a.)

Tons	6.0	6.5	3.3	-3.0 (-2.7)	6.0 (3.0)	5-6
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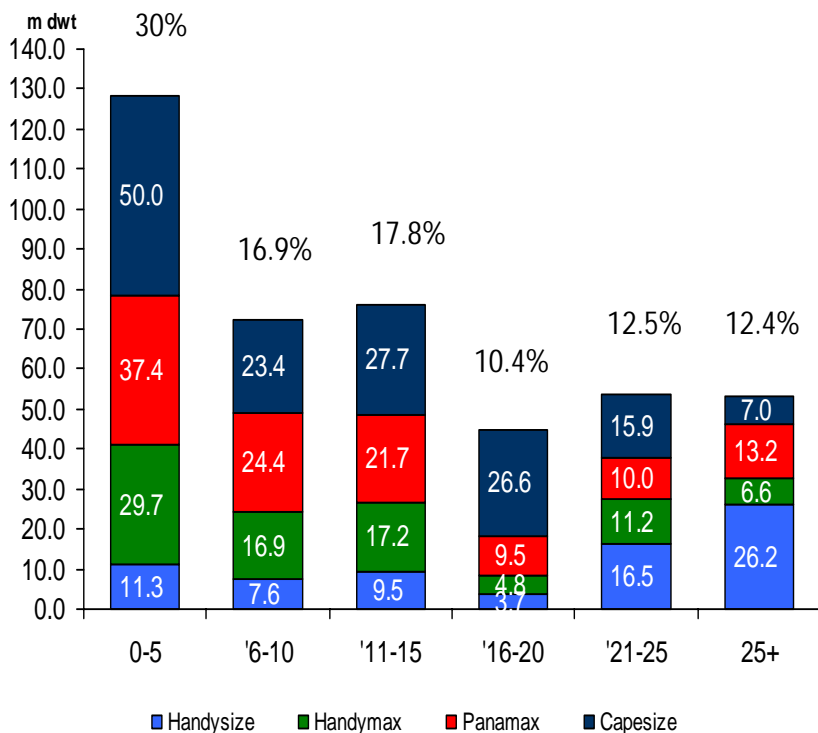
Containerized Trade (% p.a.)

TEU	10.7	10.4	6.1	-9.1 (-8.5)	2.2 (2.2)	9-11
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Sources: GDP - International Monetary Fund (October 2009), Economist Intelligence Unit & Company estimates (October 2009);
Trade - Clarksons, Company estimates (October 2009)

Drybulk Age Profile & Orderbook Delivery Schedule

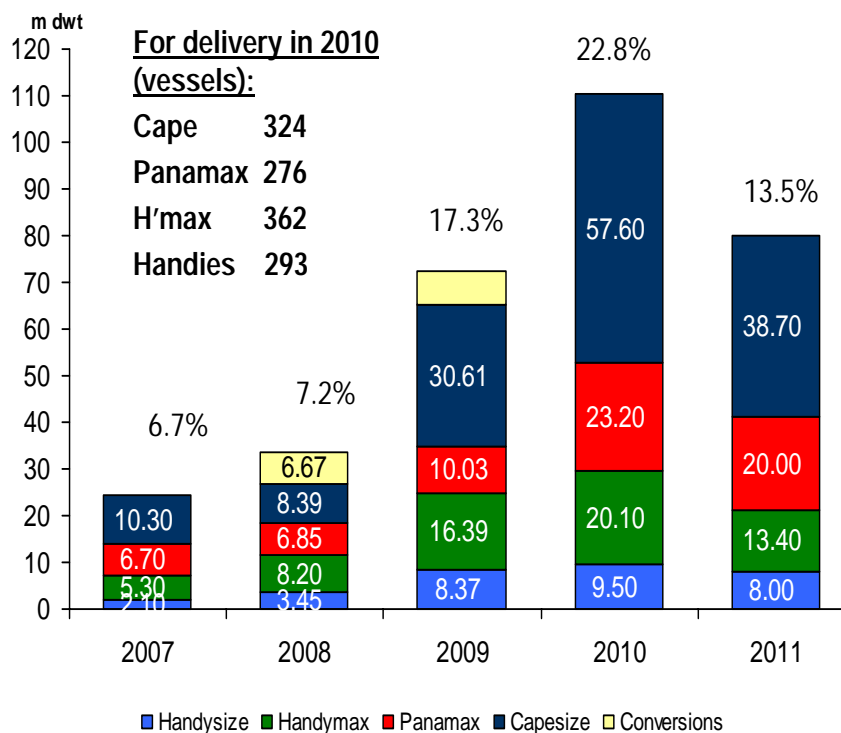
Dry Bulk Age Profile



■ Handysize ■ Handymax ■ Panamax ■ Capesize

Large bulkers are still young

Dry Bulk Orderbook (1)



■ Handysize ■ Handymax ■ Panamax ■ Capesize ■ Conversions

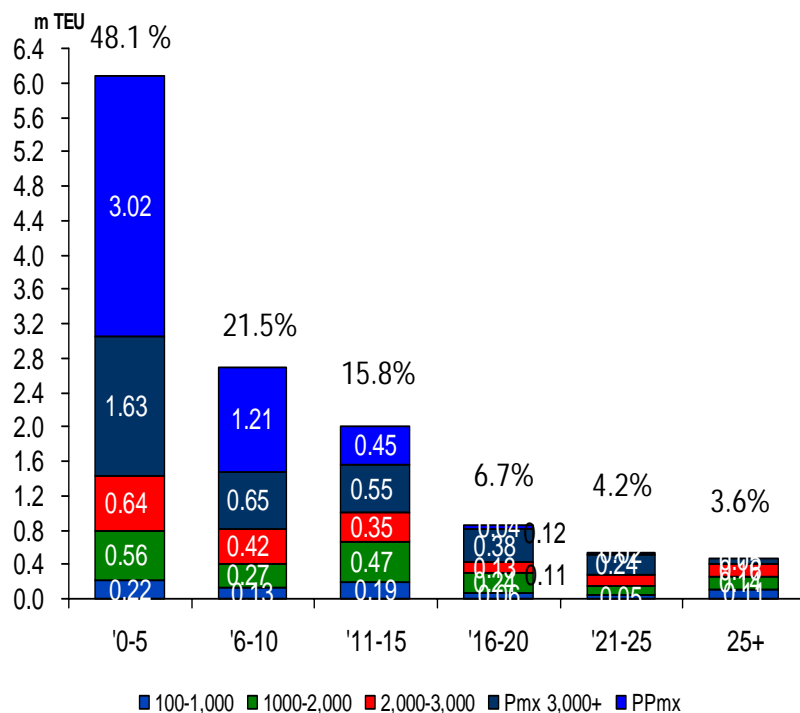
Large Vessels Dominate Orderbook

Source: Clarksons/Dahlman Rose

(1) Deliveries as percent of fleet of previous year is calculated without accounting for scrapping, other removals or conversion (October 2009)

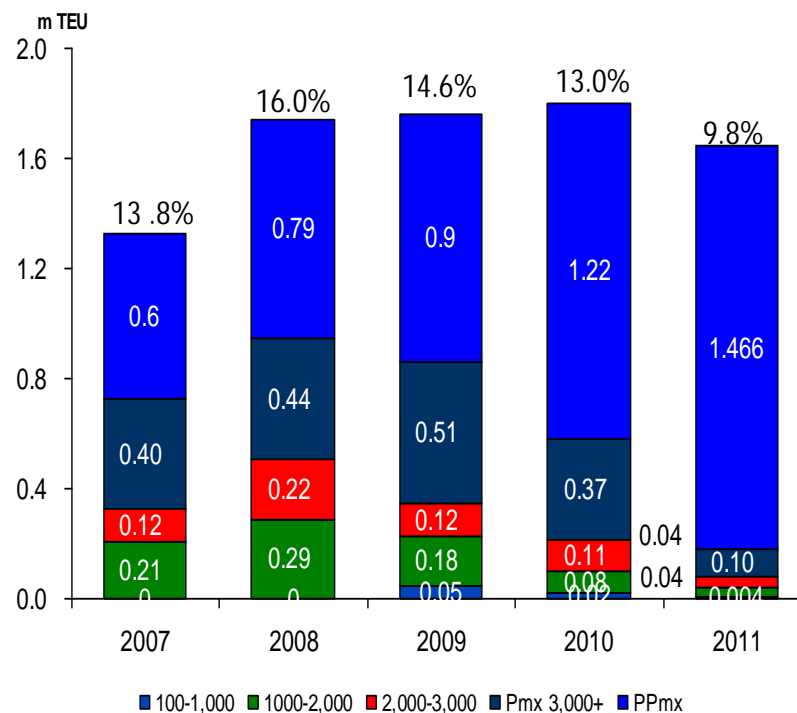
Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile⁽¹⁾



Overall A Young Fleet

Container Orderbook ⁽¹⁾



Large Vessels Dominate Orderbook

(1) Source: Clarksons - Deliveries as percent of fleet of previous year is calculated without accounting for scrapping or other removals (October 2009)



Market Trends & Opportunities - Bulkers

- » Global economic recovery appears on schedule evidenced by IMF's continuous upward revisions of expected growth
- » China drives demand helped by other factors like longer hauls, port congestion and piracy effects
- » Oversupply fears still a major concern
 - 32.8 m dwt delivered this year to date with another 30.3m dwt "scheduled" 'til year end Vs. 71.3 m dwt for 2009 expected in the beginning of the year
 - If 1/3 of the remaining for 2009 is delivered, slippage/cancellations for the year would be almost 40%;
 - Expect similar delays in 2010
- » About 2.3% of drybulk fleet scrapped year-to-date
 - Buffer of about 25% of fleet over 20 years old still remains
- » Expecting supply pressures due to potentially high level of deliveries in 2010 and 2011 compared to demand growth...



Market Trends & Opportunities - Containerships

- » Freight rates, charter rates and vessel prices at all time lows below operating cost levels
- » All container lines face severe problems, many relying on state bail-outs
- » Percentage of fleet in lay up peaked end March at around 12%
 - Has fallen back to around 10% by October; capacity laid-up around 1.3 m teu (down from 1.4 m teu at the peak)
- » If global economic recovery happens as IMF is predicting demand will be substantially boosted.
- » Charter rates will trail the global economic recovery as laid up vessels and new vessel supply will need to be absorbed prior to a broad containership market increase...
 - ...but, it will happen!
- » Opportunities are appearing to buy vessels at lowest prices ever



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Financial Overview



Financial Highlights: 3rd Quarter and First Nine Months of 2008 and 2009

(in million USD except per share amounts)	Third Quarter as adjusted ⁽⁴⁾			First Nine Months as adjusted ⁽⁴⁾		
	2008	2009	change % ⁽³⁾	2008	2009	change % ⁽³⁾
Net Revenues	\$35.5	\$17.2	-51.6%	\$102.7	\$47.3	-53.9%
Net Income	\$14.5	\$2.2	-84.9%	\$43.7	\$0.7	-98.5%
Unrealized (gain) loss, derevatives & trading sec.	\$1.1	(\$2.0)		\$0.7	\$2.5	
Amort. FV of charters, net	(\$1.3)	(\$0.5)		(\$5.8)	(\$1.1)	
Adj. Net Income	\$14.3	(\$0.3)		\$38.6	\$2.1	-94.5%
Adjusted EBITDA ⁽¹⁾	\$21.2	\$5.0	-76.3%	\$60.6	\$17.0	-71.9%
"GAAP" EPS, Diluted	\$0.47	\$0.07		\$1.43	\$0.02	
"Operating" ⁽²⁾ Adj. EPS, Diluted	\$0.47	(\$0.01)		\$1.26	\$0.07	
Dividends per share, declared	\$0.20	\$0.05		\$0.83	\$0.25	

- (1) See press release of 11/16/2009 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 11/16/2009 for reconciliation to Net Income.
- (3) Calculated based on figures in press release of 11/16/2009, 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 11/16/2009.

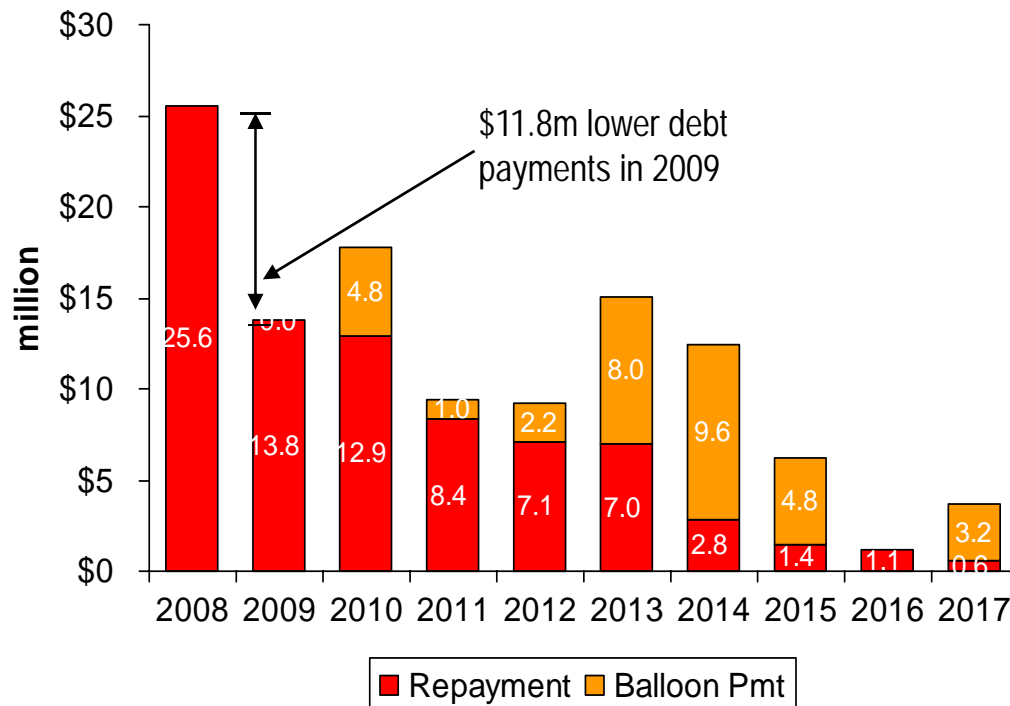
Fleet Data for 3rd Quarter and First Nine Months of 2008 and 2009

<u>Fleet Statistics</u>	Third Quarter		First Nine Months	
	2008	2009	2008	2009
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
Number of vessels	16.00	16.79	15.48	16.17
Utilization Rate (%)				
Overall ⁽¹⁾	98.0%	96.2%	98.7%	95.2%
Commercial ⁽¹⁾	100.0%	96.4%	99.8%	95.8%
Operational ⁽¹⁾	98.0%	99.8%	99.8%	99.4%
Averages in usd/day/vessel				
Time Charter Equivalent (TCE)	\$ 25,951	\$ 15,101	\$ 25,868	\$ 13,632
Operating Expenses				
Vessel Operating Expenses	5,674	4,251	5,770	4,790
G&A Expenses	671	504	774	645
Total Operating Expenses	6,345	4,755	6,544	5,435
Interest Expense	415	220	401	233
Drydocking Expense	1,316	1,238	1,229	433
Loan Repayments	3,240	2,233	4,540	2,249
Total Cash Flow Breakeven	11,316	8,446	12,714	8,350

- (1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys and vessels in lay-up). Scheduled offhire amounted to 40.1 and 138.9 days for the third quarter and first nine months of 2008 and 331.5 and 704.5 days for the same periods of 2009.

Rapid Debt Repayment

Debt Repayment Schedule – As of 11/12/2009



(1) Assumes all 17 vessels are operating; with 14 vessels operating supporting 3 vessels in lay-up, estimated cash flow breakeven is around \$11,800 / day / vessel

(2) Includes scheduled repayment of loan balloons which represent about \$700/day/vessel; in many cases balloon payments can be refinanced

Cash Flow Breakeven

- » \$11.8 m less debt repayments in 2009
 - About \$2,000 / day / vessel lower cash flow breakeven
- » Cash Flow Breakeven rough estimate for next 12 months:

	<u>\$/day</u>
OPEX ⁽¹⁾	\$ 5,500
G&A	\$ 650
Interest	\$ 300
Drydock	\$ 1,200
<u>Loan Rpmt⁽²⁾</u>	<u>\$ 2,850</u>
TOTAL	\$10,500



Balance Sheet & Other Data

- » **Cash @ September 30, 2009: \$ 42.7m**
 - Also restricted cash of about \$10 m
- » **Debt: \$79.1 m as of September 30, 2009**
 - Debt to Capitalization ratio about 24%
- » **About \$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 November 16, 2009 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