



**Three & Nine Months Ended September 30, 2011
Earnings Presentation
November 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.

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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2011 Third Quarter & First Nine Months Overview

- Financial Highlights - 2011:

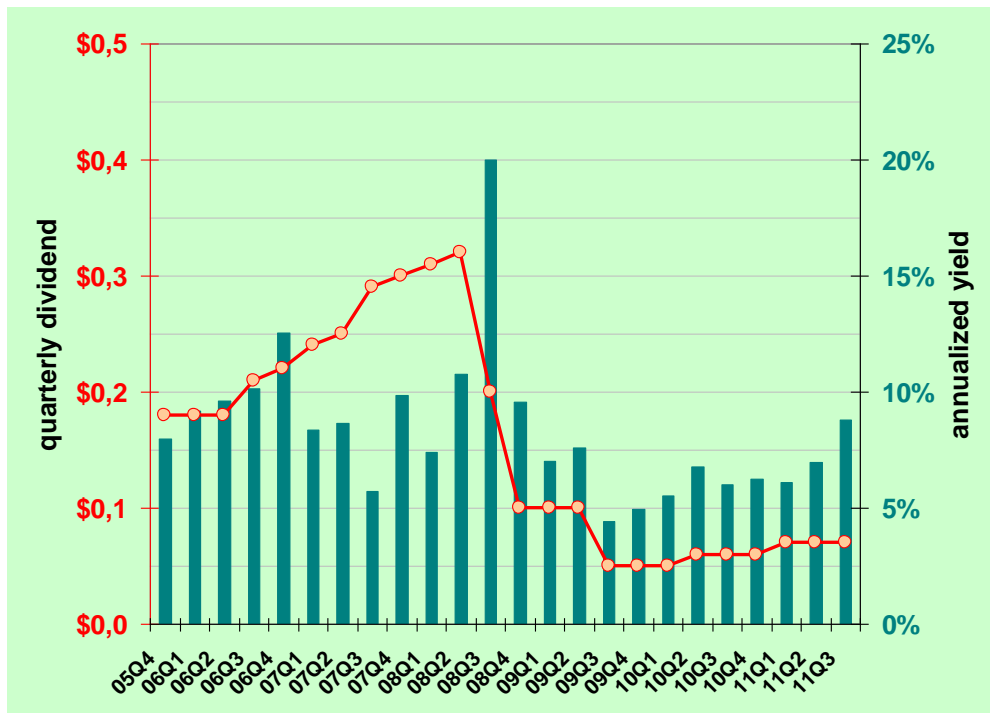
	Third Quarter		First Nine Months	
Net Revenues	\$16.2 m		\$46.0 m	
Net Income / (Loss)	\$0.6 m	\$0.02 / share ⁽²⁾	\$0.01 m	\$0.00 / share ⁽²⁾
Adj. Net Income ⁽¹⁾	\$1.7m	\$0.06 / share ⁽²⁾	\$0.4 m	\$0.01 / share ⁽²⁾
Adj. EBITDA ⁽¹⁾	\$6.7m		\$15.4 m	
Dividend declared	\$0.07 /share		\$0.21 /share	

(1) See press release of 11/09/2011 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 25th consecutive dividend of \$0.07 per share for the third quarter of 2011
- Total dividends for the results on the first nine months of 2011: \$0.21/share
- Annualized yield of about 8.8%
- Intention to maintain policy of providing healthy dividends throughout market cycles without compromising growth opportunities





Other Company Developments

- **One more ship drydocked in 2011Q3 for a total of five year-to-date**
 - No drydockings for the next three quarters planned
 - Two drydockings currently expected for the second half of 2012
- **Extended drybulk charter coverage**
 - Our dry bulk vessel, Monica P was withdrawn from the Bulkhandling Pool and was chartered at \$12,375/day for a period of 23-26 months
- **Have re-chartered containerships for short durations**
 - Containership charter rates further weakened over the last 3 months
- **Euromar, our joint venture with two private equity firms, acquired its eighth vessel**
 - We took delivery of EM Astoria and acquired Torge S, renamed EM Andros, a 2450 teu / 2003 built containership
 - We have invested \$105 million and have another \$70 million to invest

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	17.8 yrs	

Euromar Fleet

Container ships

Name	Type	Size		Year
		DWT	TEU	Built
CMA-CGM TELOPEA	Intermediate	37,180	2,785	2007
EM ASTORIA	Intermediate	35,600	2,778	2004
EM CORFU*	Intermediate	34,654	2,556	2001
EM CHIOS	Intermediate	32,350	2,506	2000
EM ATHENS	Intermediate	32,350	2,506	2000
EM ANDROS	Intermediate	33,216	2,450	2003
EM HYDRA	Handysize	23,282	1,742	2005
EM SPETSES	Handysize	23,282	1,742	2007
Total	8 vessels	251,914	19,065	7.9 yrs

*Ex Maersk Nairobi



Market Overview

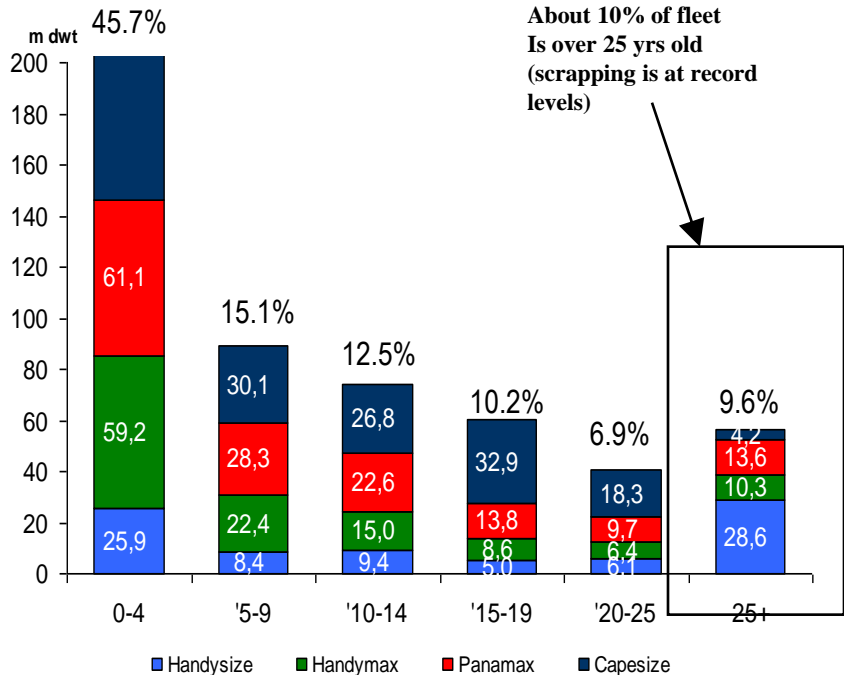
World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)	2008	2009	2010	2011f	2012f	2013-16f
USA	1.1 (1.8)	-2.6 (-1.6)	2.8 (2.7)	1.5 (2.8)	1.8 (2.7)	2.7
Eurozone	0.8 (1.8)	-4.1 (-2.0)	1.8 (1.0)	1.6 (1.6)	1.1 (1.8)	1.8
Japan	-0.7 (1.4)	-6.3 (-2.6)	4.3 (1.7)	-0.5 (1.4)	2.3 (2.1)	1.4
China	9 (10.1)	9.2 (6.7)	10.3 (10.0)	9.5 (9.6)	9.0 (9.5)	9.5
India	7,3	5.7 (5.1)	9.7(7.7)	7.8 (8.2)	7.5 (7.8)	8.0
Russia	5,6	-7.9 (-0.7)	3.7 (3.6)	4.3 (4.8)	4.1 (4.5)	3.5
Brazil	5,1	-0.6 (-1.8)	7.5 (4.7)	3.8 (4.5)	3.6 (4.1)	4.0
NIE Asia	1,6	-0.9 (3.9)	8.2 (4.8)	4.7 (4.9)	4.5 (4.5)	4.3
ASEAN-5	4.8 (5.5)	1.7 (2.7)	6.7 (4.7)	5.3 (5.4)	5.6 (5.7)	4.6
World (IMF, Sep '11)	3.2(4.1)	-0.5(3.4)	5.0 (3.9)	4.0 (4.4)	4.0 (4.5)	4.6
<i>Figures in parantheses: (Begin of respective year forecasts, '08-10) (2011/12:Last forecast, Apr-11)</i>						
Range of recent World GDP revisions from other analysts:				3.1-3.9	3.3-3.8	
Dry Bulk Trade (% p.a.)						
Tons	3.3 (4)	-5 (-3)	12 (5)	6 (6)	4.0(6.0)	6.0
Containerized Trade (% p.a.)						
TEU	6.1(10)	-9.4 (5.5)	12 (8)	8.3(9.4)	8.4(9.0)	8-10

Sources: GDP - International Monetary Fund (September 2011), Company estimates (October 2011);
 recent GDP revisions from the Economist, Citi, UBS, Morgan Stanley
 Trade – Clarksons, Company estimates (October 2011)

Drybulk Age Profile & Orderbook Delivery Schedule

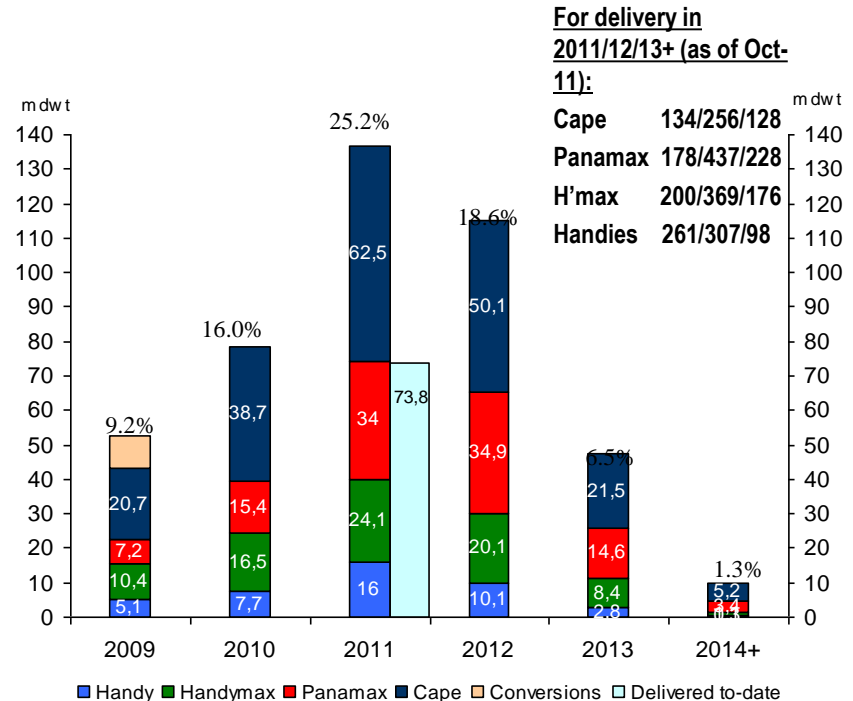
Dry Bulk Age Profile



Large bulkers are still young

Source: Clarksons / Dahlman Rose, as of October 2011

Dry Bulk Orderbook (1)

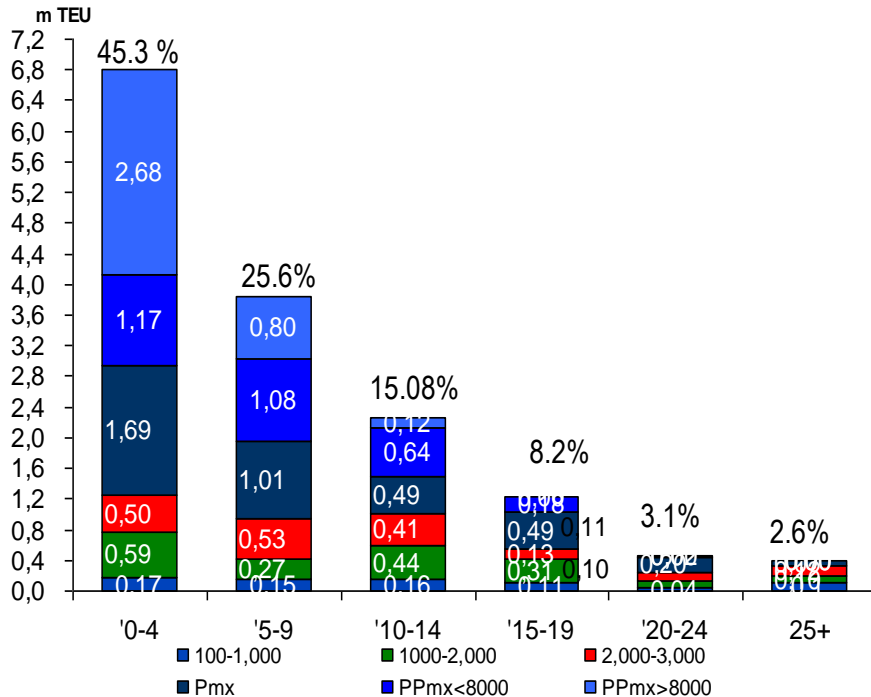


Large Vessels Dominate Orderbook

- (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 (October 2011)

Containership Age Profile & Orderbook Delivery Schedule

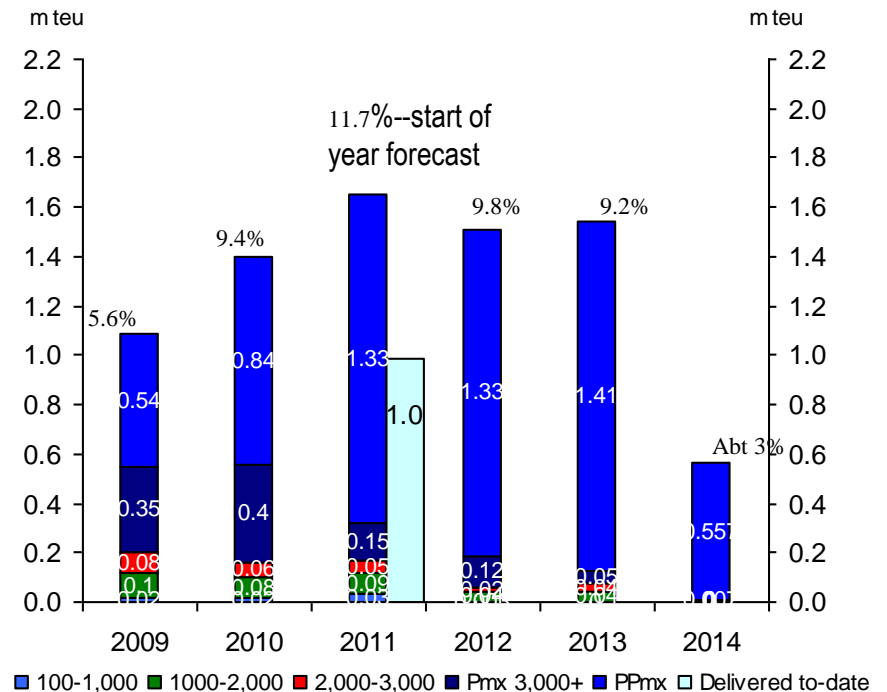
Containership Age Profile⁽¹⁾



Overall A Young Fleet

Source: Clarksons as of October 2011

Container Orderbook⁽¹⁾



Large Vessels Dominate Orderbook

(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.

Summary of Market Trends – Higher Uncertainty For Both Sectors...

- » **Drybulk– Q4 has historically been strong but supply pressures are expected to shape 2012**
 - Increased momentum particularly for the Cape segment during the end of Q3 and beginning of Q4 dragged all segments in what we expect to be a short-lived rally.
 - Drybulk trade growth is still expected to be overall healthy for Q4 2011 but..... the fleet is growing at a higher pace: record scheduled deliveries are expected in 2011 and 2012 even after expected slippage, cancellations and scrapping.

- » **Containerships – Supply/demand balance is very fragile**
 - Current and next quarter should see volumes remain low due to seasonality and Eurozone worries and, consequently, charter rates are likely to remain low.
 - Supply and demand seem well balanced in 2012 and 2013 and, therefore, slight changes in either one will determine the direction of the market thus increasing uncertainty.
 - Supply side growth is mainly in large sizes...and is giving rise to a cascading effect not only in the East/West trades but also in the North/South trades, especially, for gearless vessels. The limited supply growth in feeder sizes we operate, plus, the need for gearing in many trades could provide effective protection from the expected over supply in the large sizes.

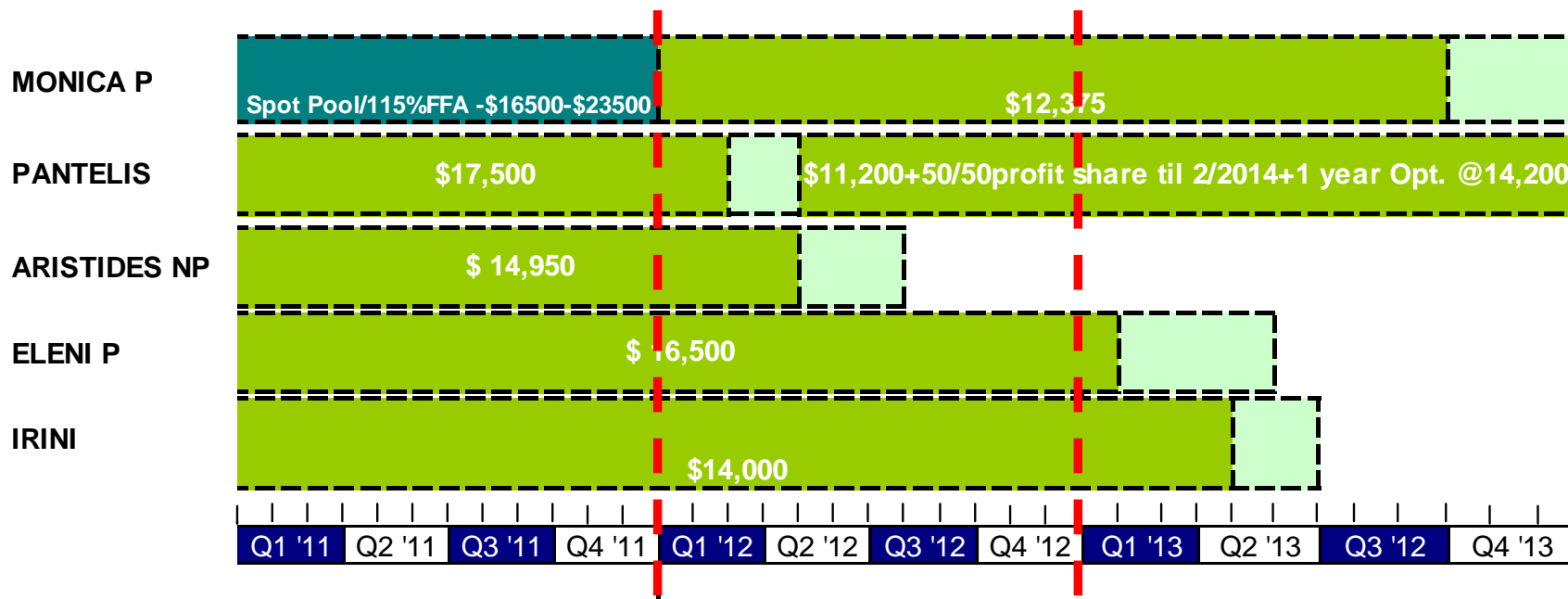


Chartering, Operations & Investment Strategy



Vessels Employment Chart – Bulkers

Coverage: 100+ % in 2011 / 87% in 2012 / 42% in 2013

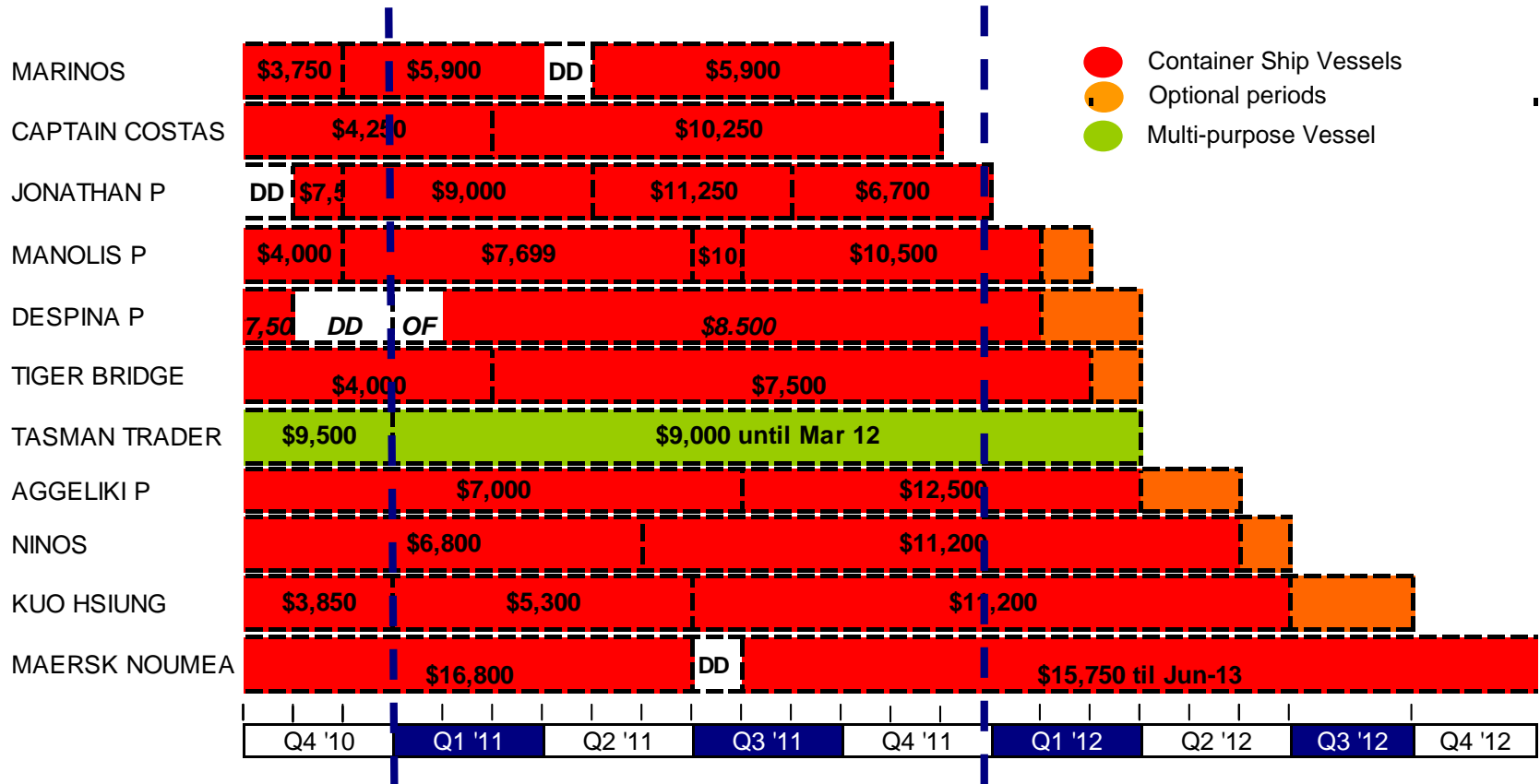


Optional periods
 Physical TC contract based coverage
 Physical-equivalent coverage using modern panamax FFA contracts

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

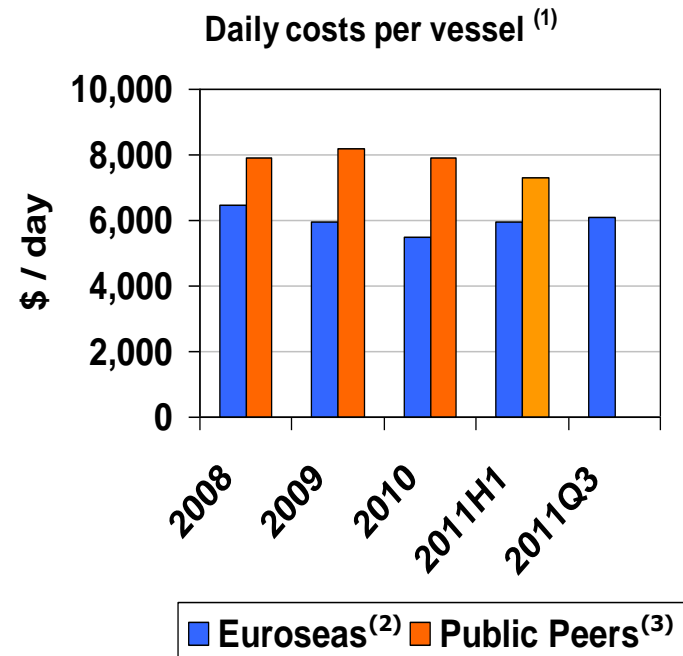
Coverage (10/20/11): 91% in 2011Q4 / 21.5% in 2012 / 3.9% in 2013



Fleet Management & Operational Performance

- » Operational fleet utilization rate in excess of 98.5% over last 5 years
 - Outstanding safety and environmental record
 - For 2011Q3, operational fleet utilization 99.7% and commercial 100.0%
 - For 2010, operational fleet utilization 99.3% and commercial 99.9%

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



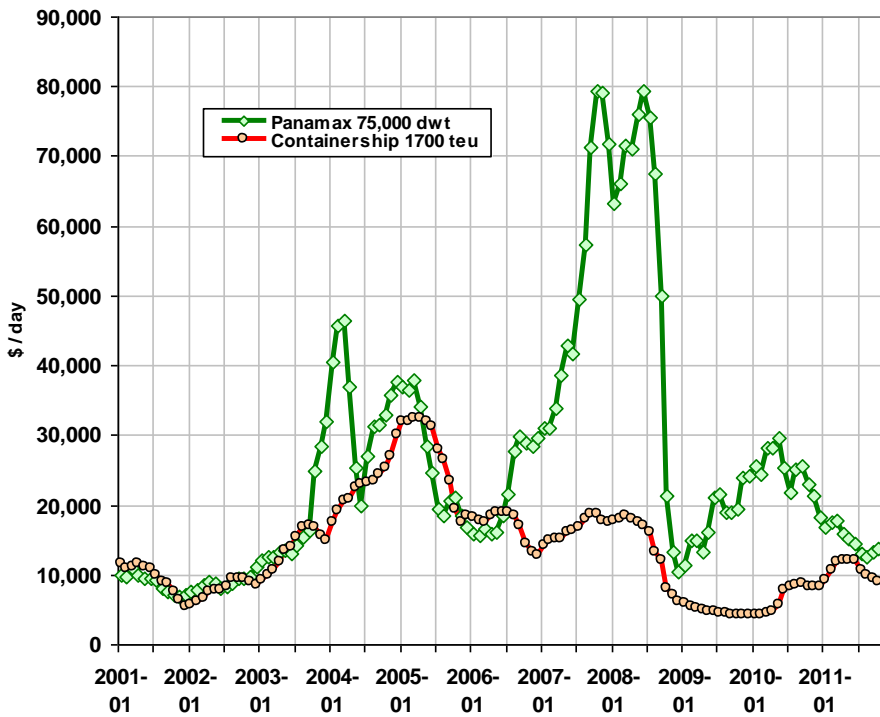
(1) Includes running cost, management fees and G&A expenses (not drydocking expenses)

(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);

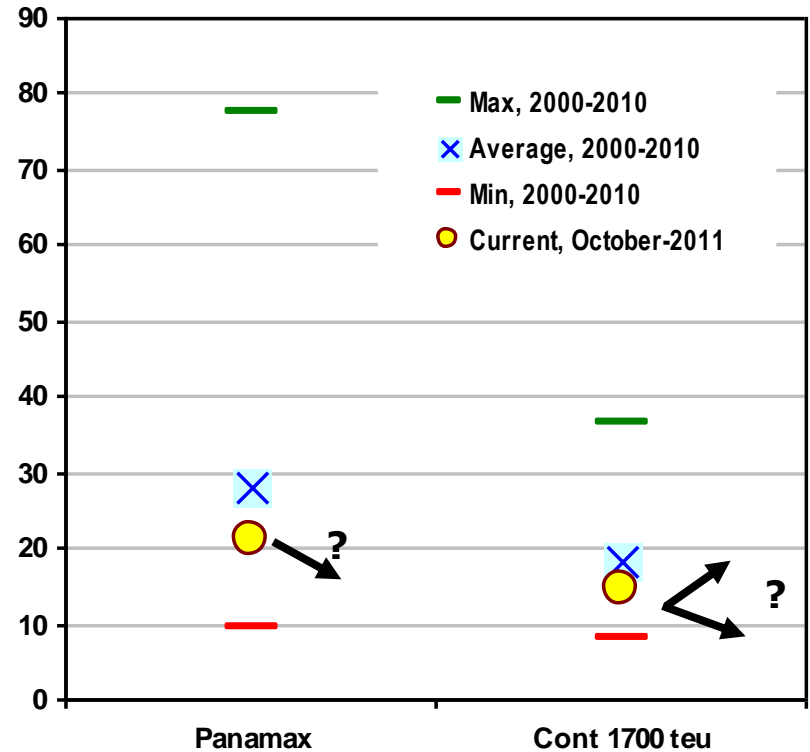
(3) Peer group includes DRYS (up to 2009), DSX, EGLE, EXM, GNK, OCNF and FREE (drybulk), and SSW, DAC (containership) up to 2010; DSX, EGLE, EXM, GNK, SBLK, SHIP and SB (drybulk), and SSW, DAC in 2011.

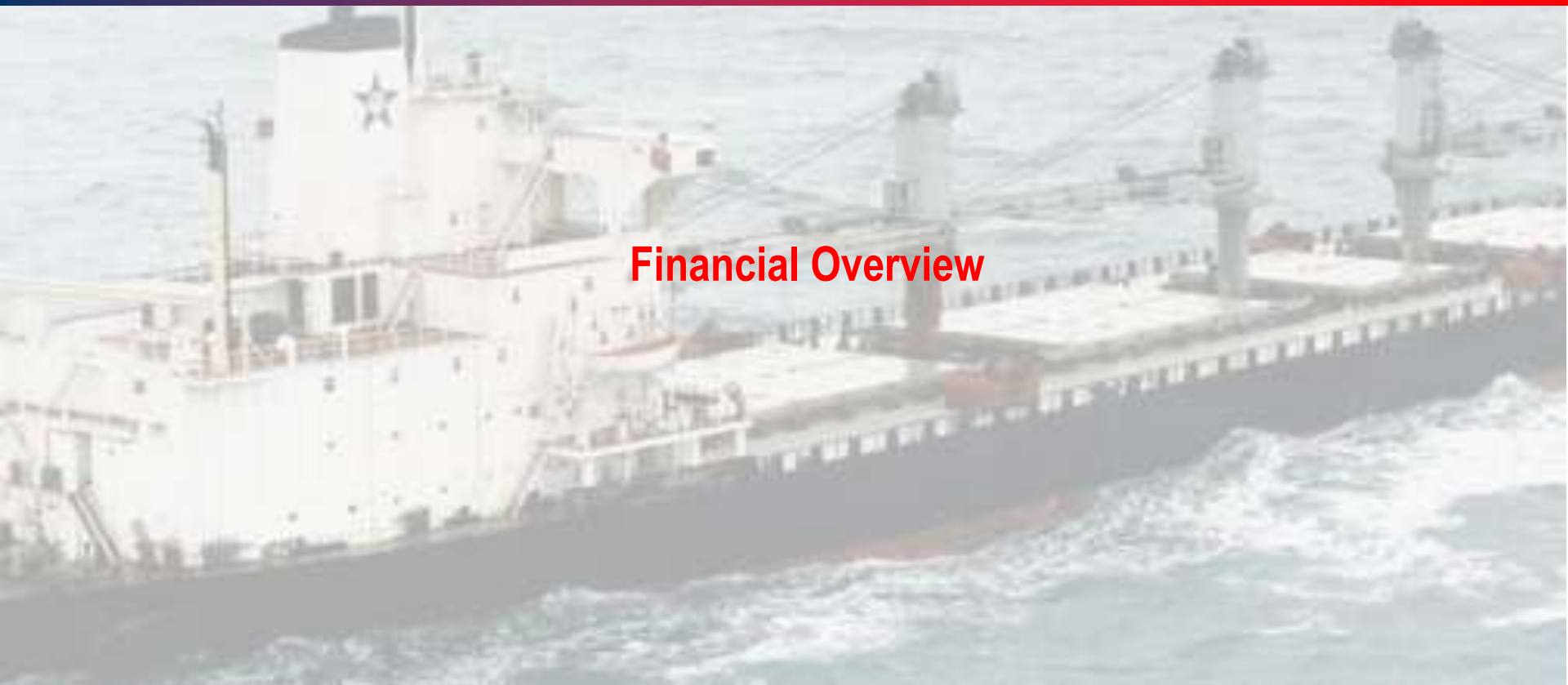
Market Snapshot – Investment Opportunities

1-Year TC Rates



10-yr old Price Historical Range





Financial Highlights: 3rd Quarter and First Nine Months of 2010 and 2011

(in million USD except per share amounts)	Third Quarter			First Nine Months		
	2010	2011	change % ⁽⁴⁾	2010	2011	change % ⁽⁴⁾
Net Revenues	\$12.2	\$16.2	32.7%	\$39.7	\$46.0	16.0%
Net Income	(\$3.2)	\$0.6		(\$5.7)	\$0.0	
(Gain) / loss on derivatives & unrealized / loss on trading securities	\$2.4	\$1.1		\$6.8	\$1.7	
Amort. FV of charters, net	(\$0.5)			(\$1.6)	(\$1.3)	
Adj. Net Income	(\$1.4)	\$1.7		(\$0.5)	\$0.4	
Adjusted EBITDA⁽¹⁾	\$3.5	\$6.7	93.3%	\$13.4	\$15.4	14.8%
"GAAP" EPS, Diluted⁽²⁾	(\$0.10)	\$0.02		(\$0.18)	\$0.00	
"Operating"⁽³⁾ Adj. EPS, Diluted	(\$0.04)	\$0.06		(\$0.02)	\$0.01	
Dividends per share, declared	\$0.06	\$0.07		\$0.17	\$0.21	

- (1) See press release of 11/09/2011 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.
- (2) Calculated on 30,932,211 and 30,877,513 weighted average number of diluted shares for 2010 and 31,030,013 and 31,052,718 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 11/09/2011 for reconciliation to Net Income.
- (4) Calculated based on figures in press release of 11/09/2011, i.e. before rounding to million USD

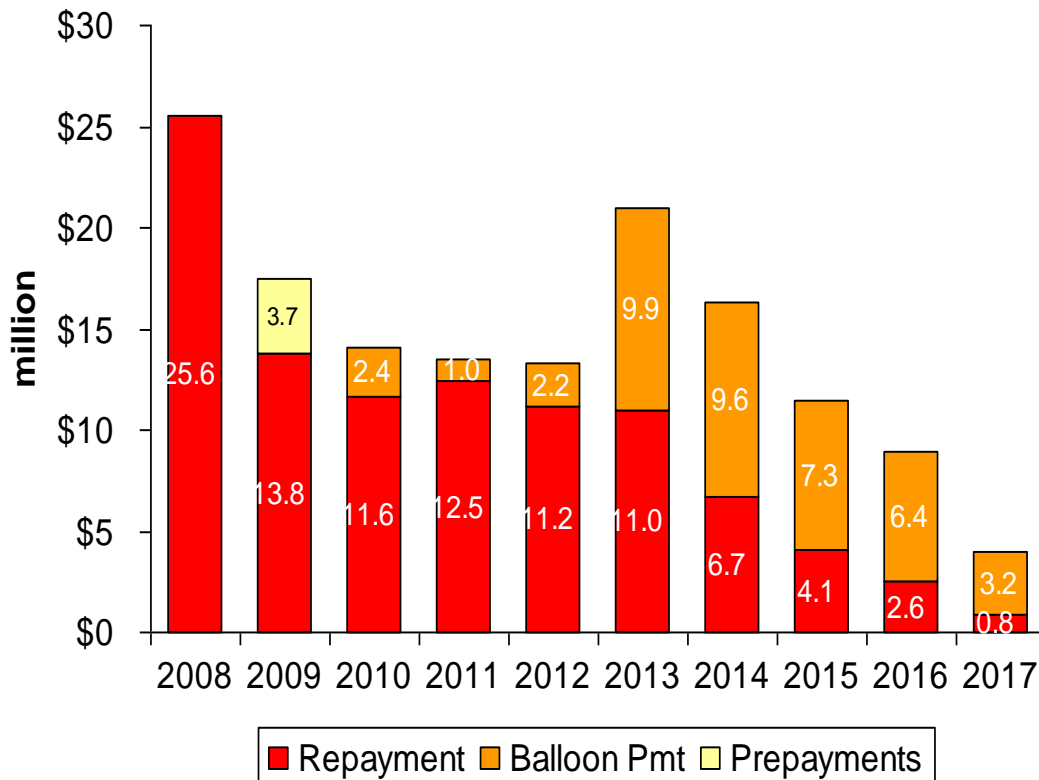
Fleet Data for 3rd Quarter and First Nine Months of 2010 and 2011

<u>Fleet Statistics</u>	Third Quarter		First Nine Months	
	2010	2011	2010	2011
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Number of vessels	16.00	16.00	16.17	16.00
Utilization Rate (%)				
Overall⁽¹⁾	99.0%	99.7%	99.4%	98.6%
Commercial⁽¹⁾	100.0%	100.0%	100.0%	98.9%
Operational⁽¹⁾	99.0%	99.7%	99.4%	99.7%
Averages in usd/day/vessel				
Time Charter Equivalent (TCE)⁽²⁾	\$ 10,623	\$ 11,633	\$ 11,645	\$ 11,356
Operating Expenses				
Vessel Oper. Exp. excl. laid-up	4,808	5,860	4,881	5,558
G&A Expenses	228	427	565	507
Total Operating Expenses	5,036	6,287	5,446	6,065
Interest Expense	249	354	260	378
Drydocking Expense	1,161	377	848	648
Loan Repayments	2,208	1,619	2,150	2,282
Total Cash Flow Breakeven	8,654	8,637	8,704	9,373

- (1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys) and vessels in lay-up. Scheduled offhire amounted to 171.7 and 595.3 days for third quarter and first nine months of 2010 and 25.5 and 110.2 days for the same periods 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 11/09/2011



Cash Flow Breakeven

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

	<u>\$/day</u>
OPEX	\$ 5,600
G&A	\$ 650
Interest	\$ 650
Drydock	\$ 200
<u>Loan Rpmt</u>	<u>\$ 2,300</u>
TOTAL	\$ 9,400



Balance Sheet & Other Data

- » **Cash @ September 30, 2011: \$ 36.0m**
 - \$29.5 m unrestricted – abt \$6.5m working capital and restricted

- » **Debt: \$78.4 m as of September 30, 2011**
 - Debt to Capitalization ratio 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 November 09, 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