

Three Months Ended March 31, 2009
Earnings Presentation
May 22, 2009





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.

2009 First Quarter Overview

- **Financial Highlights First Quarter 2009:**

Net Revenues:	\$ 15.3 million
Net income:	\$ 3.9 million, or, \$0.13/share, basic & diluted
Adj. Net income ⁽¹⁾ :	\$ 2.0 million, or, \$0.07/share, basic & diluted
Adj. EBITDA ⁽¹⁾ :	\$ 6.2 million

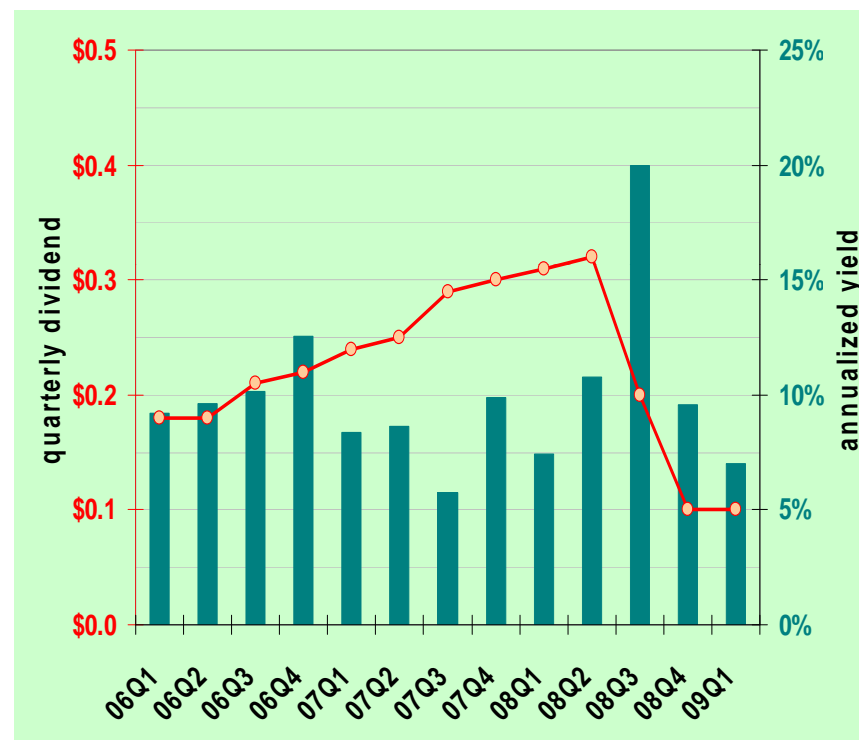
- **Euroseas: Positioned to exploit market investment opportunities**

- Strong balance sheet
 - More cash than debt
 - Debt / market value of fleet less than 40%
- Conservative strategy and disciplined execution
 - Minimized investment, residual and credit risk exposure
 - Provided ability to absorb dramatic decline in charter rates

(1) See press release of 5/21/2009 for reconciliation of Adj., Net Income to Net Income and Adjusted EBITDA to Net Income and Cash Flow from Operations

Dividend Declaration

- Declared dividend of \$0.10 per share for the first quarter
 - Annualized yield of about 7.0% ⁽¹⁾
 - One of the very few companies still paying dividend
- Intention to maintain policy of providing healthy dividends throughout market cycles without compromising growth opportunities



(1) Based on closing price of \$5.69 on 5/21/2009



Year to Date Developments

- » **Fleet renewal program continued**
 - Bought '97-blt Eleni P for \$18.4m and '98-blt Monica P for \$18.0
 - Sold Nikolaos P and Ioanna P both '84-blt for about \$6.0 combined
 - Minimal cash outflow after securing \$10m loan for each purchase
- » **Employment developments**
 - Aristides NP and Eleni P chartered 'til Dec-09 and May-'10 respectively
 - Irimi + Monica P in Klaveness spot pools
 - Gregos in the spot market
 - FFAs provide coverage for vessels in the spot market
 - Has sold 580 modern panamax days for rest of 2009 and 1055 days for 2010
- » **Containerships coming off charter very difficult to be re-chartered**
 - Jonathan P, Despina P followed Artemis in lay-up

Current Fleet

	Name	Type	DWT	TEU	Built
Drybulk Carriers	Eleni P	Panamax	72,119	-	1988
	Irini	Panamax	69,734	-	1993
	Aristides NP	Panamax	69,268	-	1997
	Monica P	Handymax	46,667	-	1998
	Gregos	Handysize	38,691	-	1984
Container ships	Maersk Noumea	Intermediate	34,677	2,556	2001
	Tiger Bridge	Intermediate	31,627	2,228	1990
	Artemis	Intermediate	29,693	2,098	1987
	Despina P	Handysize	33,667	1,932	1990
	OEL Integrity	Handysize	33,667	1,932	1990
	OEL Transworld	Intermediate	30,007	1,742	1992
	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	16 vessels	592,734	18,827	17.1 yrs

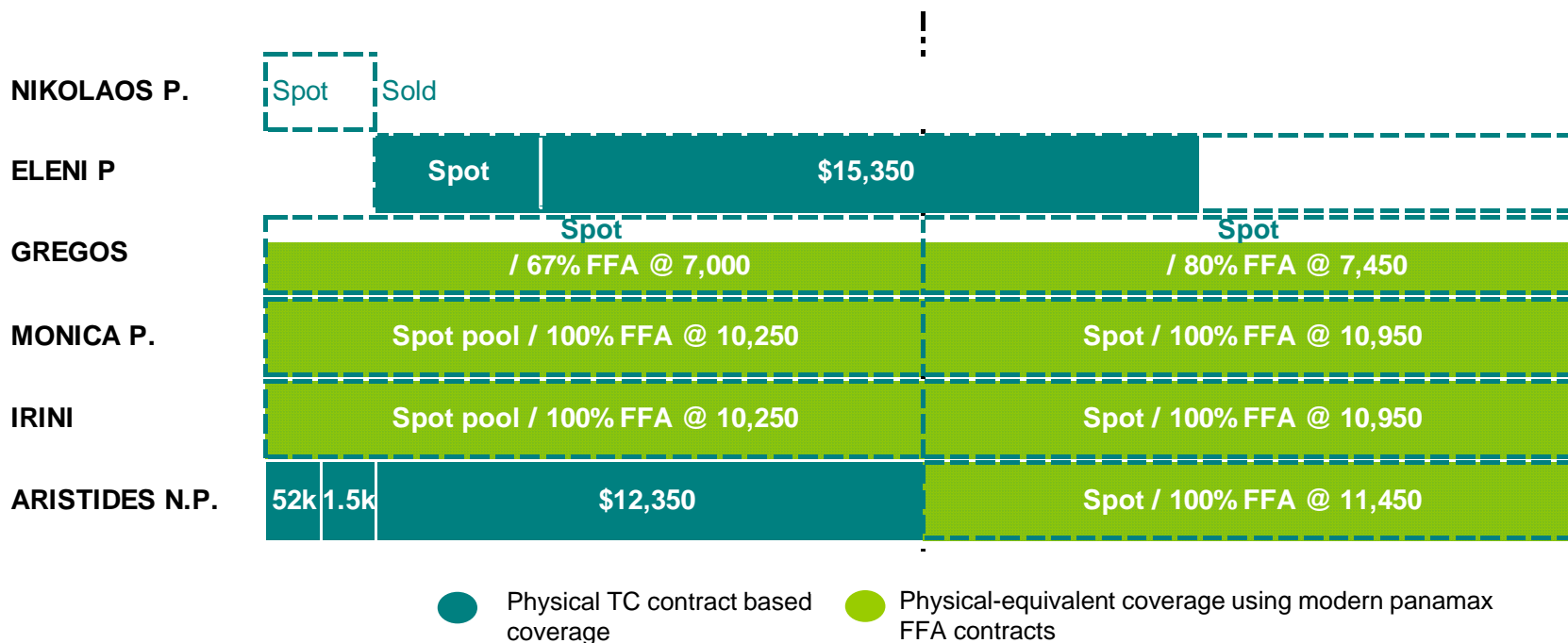


Euroseas Strategy

- **Selectively acquire vessels**
 - At depressed market it is the time to buy younger ships
 - Consistent evaluation framework of each investment / project
- **Focus on keeping operating costs low**
 - One of the lowest cost structure amongst public companies
 - Controlling costs is more important than ever
- **Use moderate leverage: targeting about 50% for new acquisitions**
 - Has one of the lowest leverage ratios
 - Having repaid debt aggressively during good times provides flexibility
- **Balance employment between period and spot**
 - Using FFA to hedge bulker exposure
 - Has laid-up three containerships, possibly more, if present conditions persist

Vessels Employment Chart - Bulkers

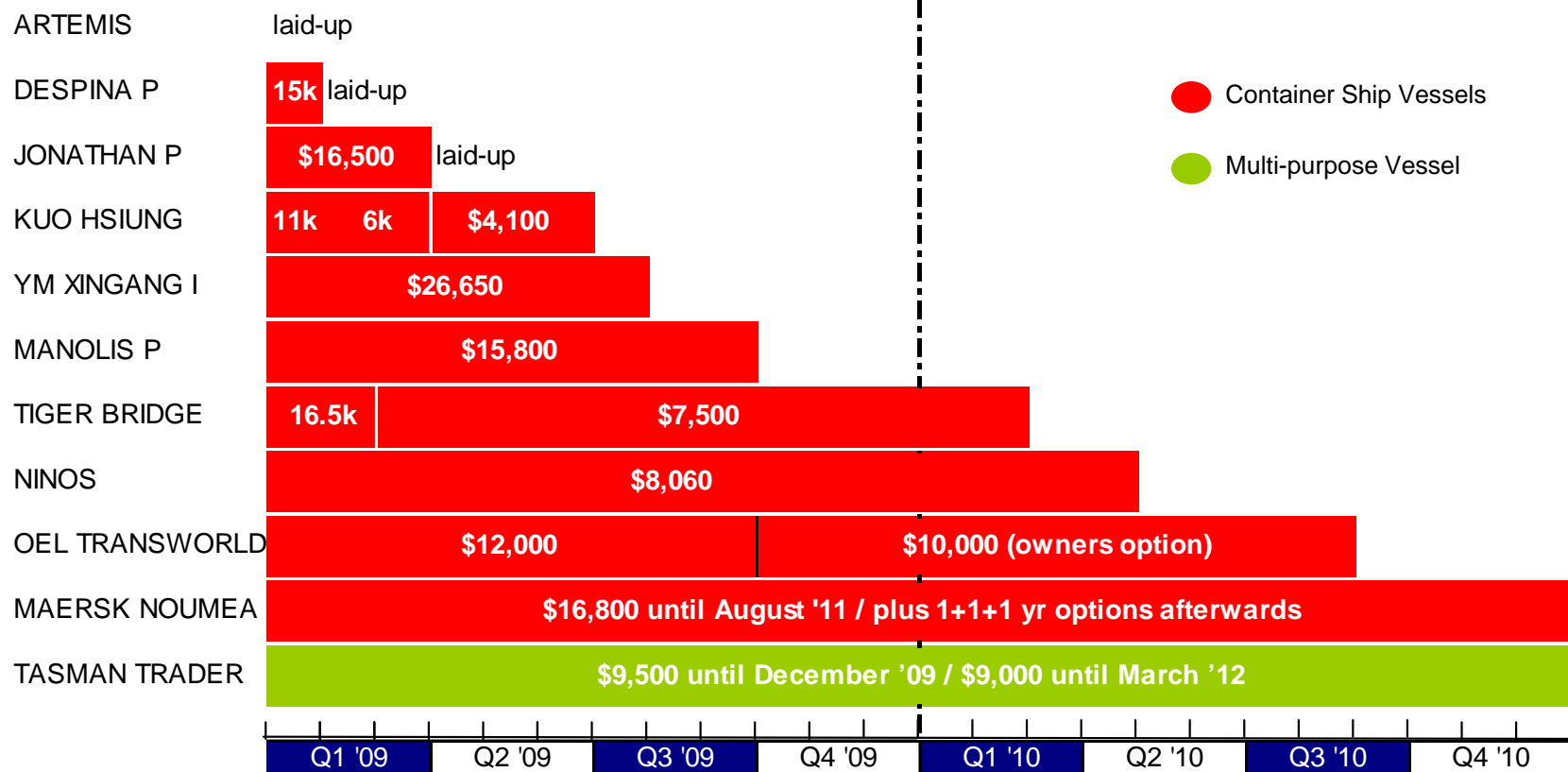
Coverage: about 95% in 2009 / 82% and 2010



(1) Irini is equivalent to 86% of a modern panamax; Aristides NP to 89%; Monica P to 86%; Gregos to 58% and Eleni P to 95%

Vessels Employment Chart - Containerships

65% coverage in 2009 / 29% coverage in 2010





EUROSEAS LTD

Market Overview



World GDP & Shipping Demand Growth

Real GDP (% p.a.)	2006	2007	2008E	2009	2010	2011-13
USA	3.3	2.5	1.1	2.7 (-1.6)	1.4 (1.6)	1.8 (2.5)
Eurozone	3.0	2.7	0.8	-3.4 (-2.0)	0.2 (0.2)	1.8 (2.0)
Japan	2.8	1.9	-0.7	-6.5 (-2.6)	0.3 (0.6)	1.2 (2.0)
China	10.5	11.2	9.0	6.0 (6.7)	7.0 (8.0)	8.6 (8.5)
India	9.5	9.0	6.0	5.0 (5.1)	6.4 (6.5)	8.0 (7.8)
Russia	7.4	8.1	5.6	-3.0 (-0.7)	2.0 (1.3)	4.3 (4.0)
Brazil	3.8	5.4	5.1	1.5 (1.8)	2.7 (3.5)	3.9 (4.0)
NIE Asia	5.6	5.6	1.55	-5.6 (-3.9)	0.8 (3.1)	4.7 (4.5)
ASEAN-5	5.7	6.3	4.9	0.0 (2.7)	2.3 (4.1)	6.5 (6.0)
World	5.1	5.0	3.2	-1.3 (0.5)	1.9 (3.0)	4.6 (4.5)

(Jan-09 forecasts in parentheses)

Dry Bulk Trade (% p.a.)

Tons	6.0	6.5	3.3	(4.0)	2.0	5.5
------	-----	-----	-----	-------	-----	-----

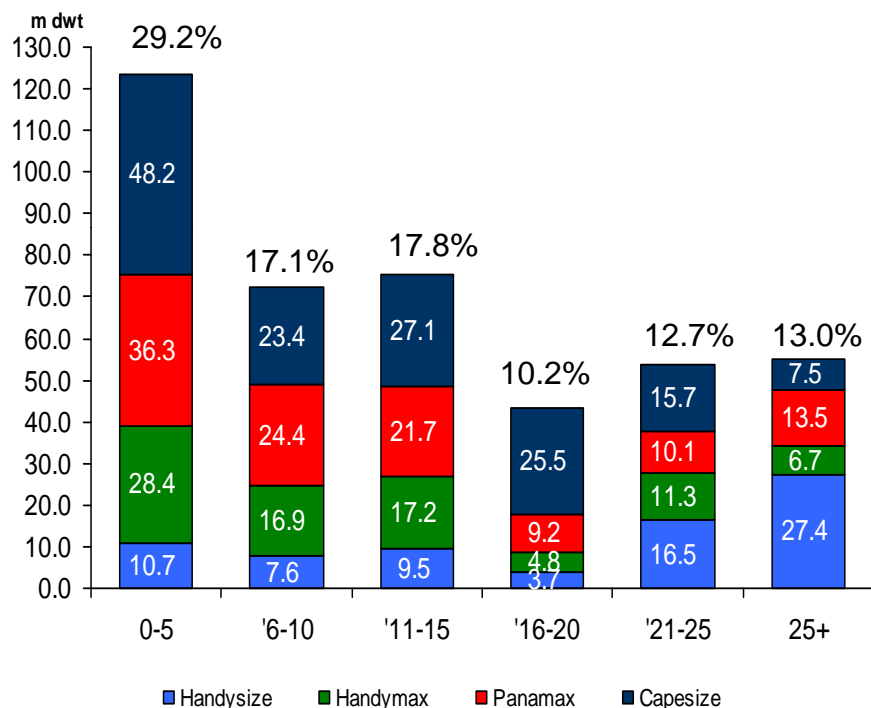
Containerized Trade (% p.a.)

TEU	10.7	10.4	6.1	(3.0)	3.5-4.5	9-11
-----	------	------	-----	-------	---------	------

Sources: GDP - International Monetary Fund (mainly) & Economist Intelligence Unit;
Trade - Clarksons, Company estimates (2008 figures are estimates)

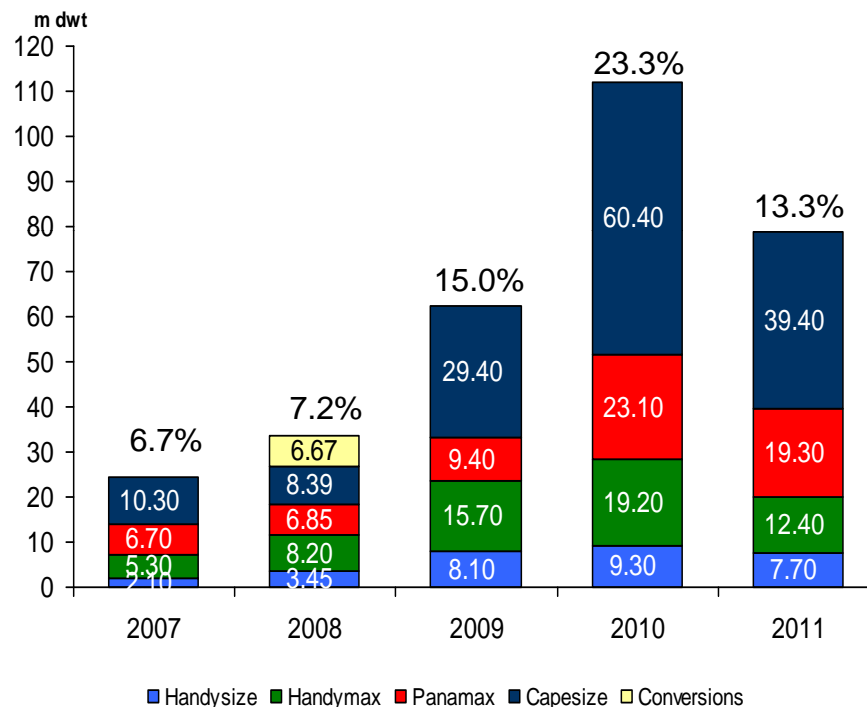
Drybulk Fleet Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile



Large bulkers are still young

Dry Bulk Orderbook (1)

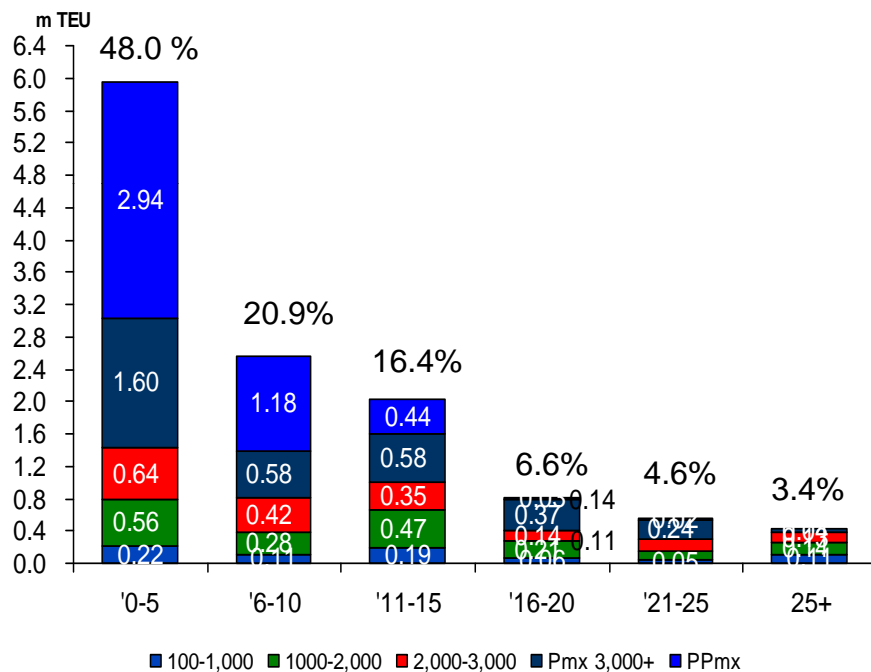


Large Vessels Dominate Orderbook

(1) Source: Clarksons/Dahlman Rose - Deliveries as percent of fleet of previous year is calculated without accounting for scrapping, other removals or conversion

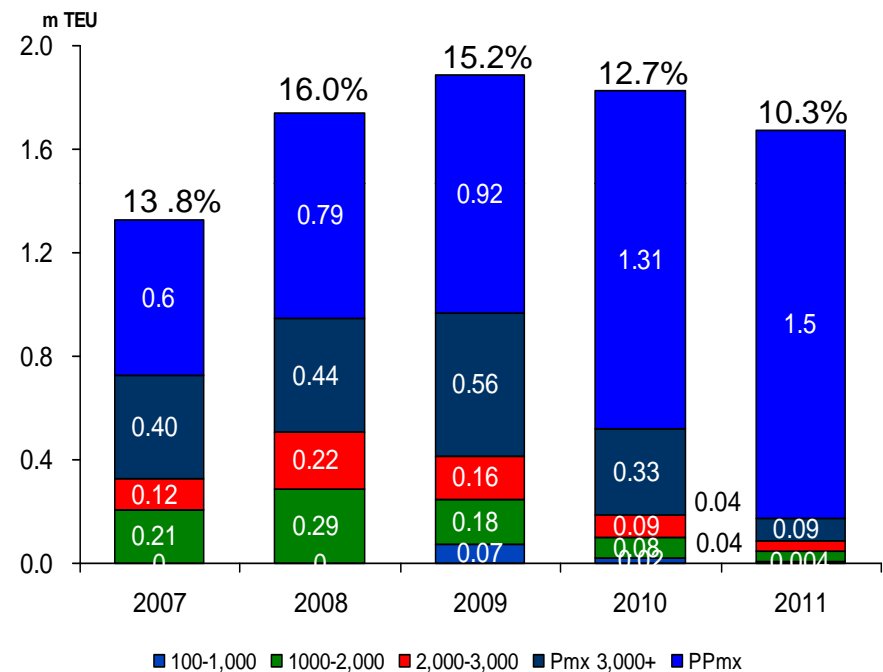
Containership Fleet Age Profile & Orderbook Delivery Schedule

Containership Age Profile⁽¹⁾



Overall A Young Fleet

Container Orderbook ⁽¹⁾



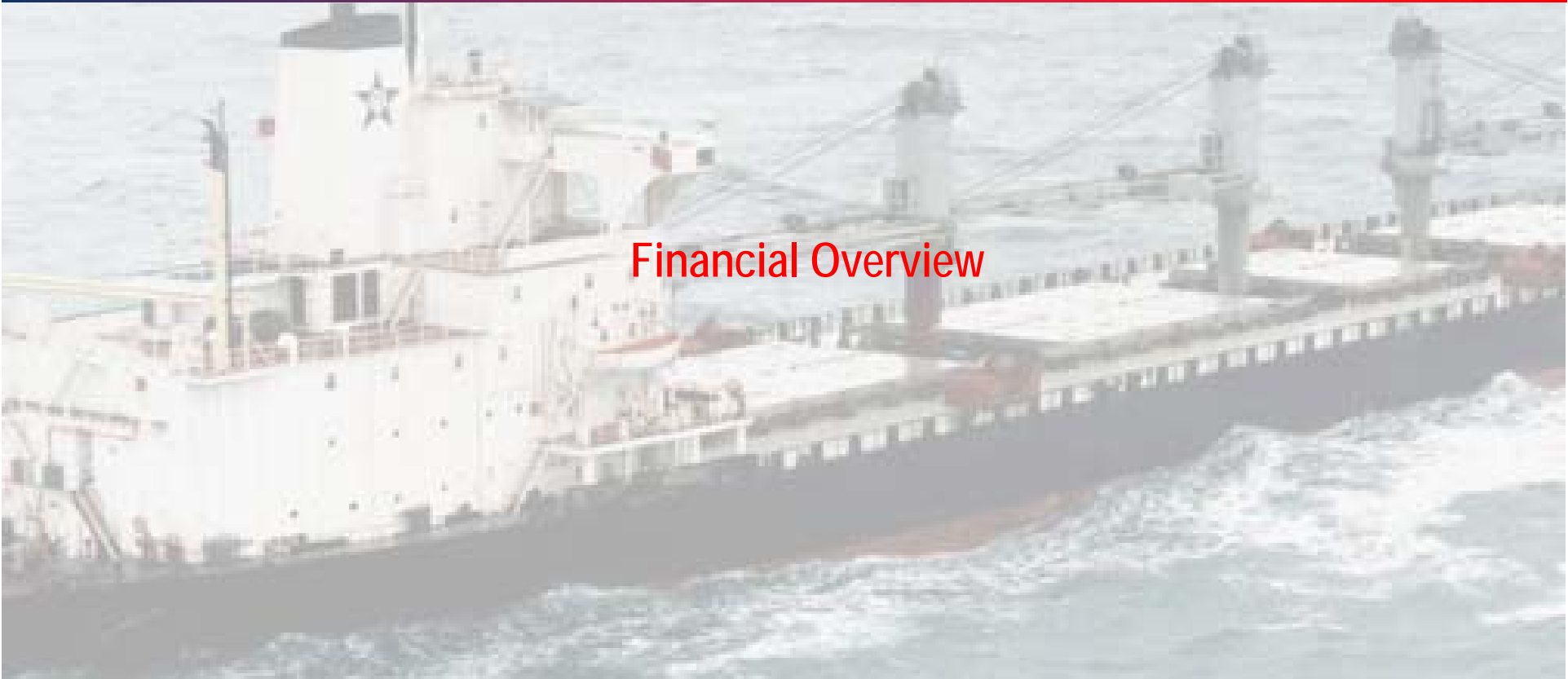
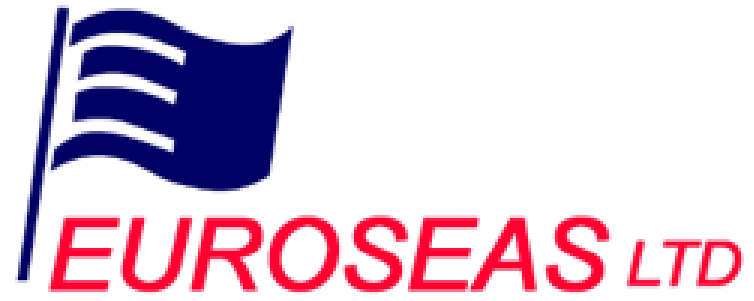
Large Vessels Dominate Orderbook

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



Market Trends & Opportunities

- » **2009 is going to be a challenging year**
 - Trade growth is expected to be negative
 - Q1 drybulk market strength based on Chinese ore imports, congestion, piracy effect and only 1% net fleet growth
 - Scheduled deliveries increase during the rest of 2009
 - Cancellations / delays speculated between 20% and 60% according to various industry sources
 - Scrapping is expected to be significant, especially, in drybulk
 - Supply is expected to outpace demand for both drybulk vessels and containerships
- » **In 2010, the outlook is unclear**
 - Supply side developments will be very important
 - No (or very limited number of) new orders and continued significant scrapping expected
 - Slippage / cancellation difficult to quantify
 - Shipping demand recovery rate will be driven by overall economic growth, but..
 - ...presence of factors like port congestion and longer hauls to minimize piracy risk could change the picture
- » **Both 2009 and 2010 could present significant investment opportunities**

A large white cable-stayed bridge ship is shown sailing on the ocean. The ship has a prominent white superstructure with a star on the side and several tall masts supporting cables. The water is blue with white foam from the ship's wake.

Financial Overview

Financial Highlights: 1st Quarter '08 and '09

(in million USD except per share amounts)	First Quarter			change % ⁽⁴⁾
	as reported ⁽⁵⁾ 2008	as adjusted ⁽⁵⁾ 2008	2009	
Net Revenues	\$32.8	\$32.8	\$15.3	-53.3%
Net Income	\$15.2	\$13.6	\$3.9	-71.1%
Capital Gains	-	-	\$0.1	
Unrealized (gain) loss, derevatives & investments	\$0.0	\$0.0	-\$1.7	
Amort. FV of charters, net	-\$2.1	-\$2.1	-\$0.2	
Adj. Net Income	\$13.0	\$11.5	\$2.0	
Adjusted EBITDA⁽¹⁾	\$20.9	\$18.7	\$6.2	-67.1%
"GAAP" EPS, Diluted⁽²⁾	\$0.50	\$0.45	\$0.13	
"Operating⁽³⁾" Adj. EPS, Diluted	\$0.43	\$0.38	\$0.07	
Dividends per share, declared	\$0.31		\$0.10	

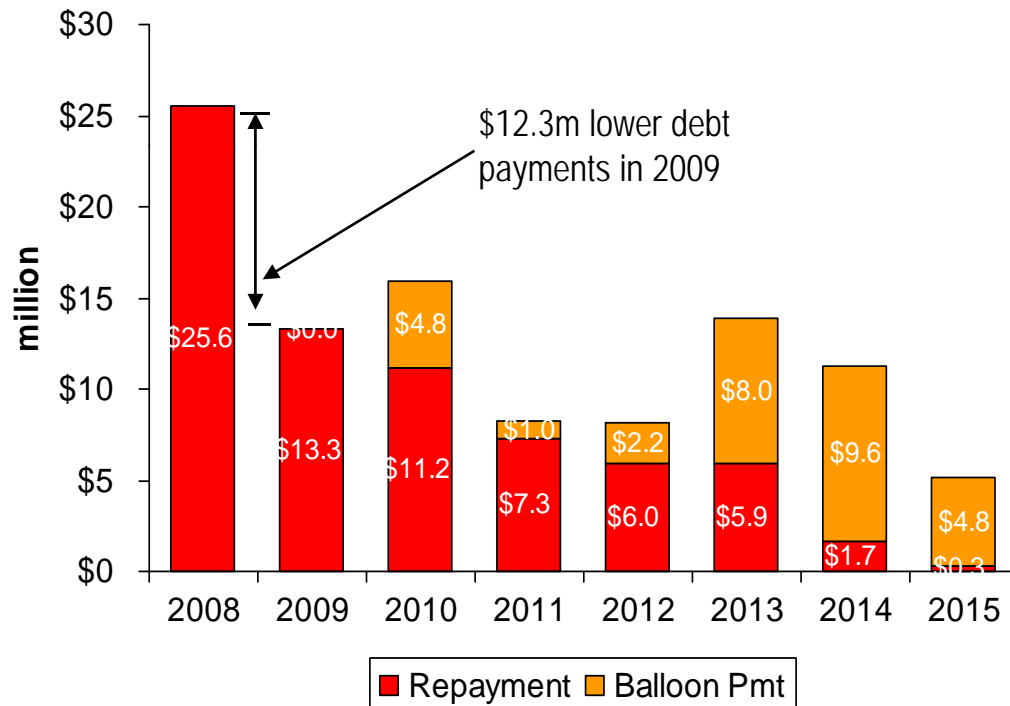
- (1) See press release of 5/21/2009 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.
- (2) Calculated on 30,379,994 and 30,602,510 weighted average number of diluted shares for 2008 and 2009, respectively.
- (3) "Operating" EPS excludes from Net Income the capital gains, derivatives, investment and amortization of fair value of charters acquired. See press release of 5/21/2009 for reconciliation to Net Income.
- (4) Calculated based on figures in press release of 5/21/2009, i.e. before rounding to million USD.
- (5) "as reported" originally under the deferral method for dry-docking expenses, and, "as adjusted" under the direct expense method

Fleet Data for 1st Quarter of 2008 and 2009

<u>Fleet Statistics</u>	First Quarter	
	2008	2009
	<u>(unaudited) (unaudited)</u>	
Number of vessels	15.00	15.70
Utilization Rate (%)		
Overall	99.3%	92.6%
Commercial	99.4%	93.6%
Operational	99.9%	98.9%
<u>Averages in usd/day/vessel</u>		
Time Charter Equivalent (TCE)	\$ 25,723	\$ 12,684
Operating Expenses		
Vessel Operating Expenses	5,584	5,198
G&A Expenses	763	773
Total Operating Expenses	6,347	5,971
Interest Expense	749	229
Drydocking Expense	1,625	-
Loan Repayments	4,300	2,265
Total Cash Flow Breakeven	13,021	8,465

Rapid Debt Repayment

Debt Repayment Schedule – As of 5/21/2009



Cash Flow Breakeven

- » \$12.3 m less debt repayments in 2009
 - \$2,100 / day / vessel lower cash flow breakeven
- » Cash Flow Breakeven rough estimate for next 12 months:

	<u>\$/day</u>
OPEX	\$ 5,750
G&A	\$ 650
Interest	\$ 500
Drydock	\$ 600
<u>Loan Rpmt</u>	<u>\$ 2,200</u>
TOTAL	\$ 9,500



Balance Sheet & Other Data

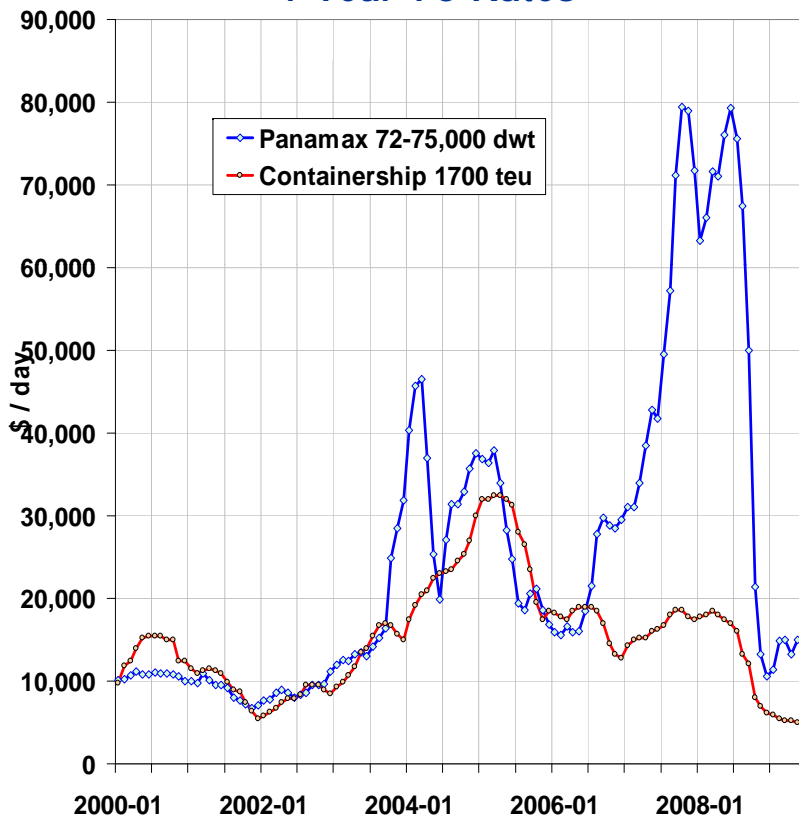
- » **Cash @ March 31, 2009: \$ 56.3m**
 - Also restricted cash of about \$8.6m

- » **Debt: \$62.8 m as of March 31, 2009**
 - Debt to Capitalization ratio about 19.6%
 - Covenants fully satisfied
 - New debt of 10m for Eleni P
 - Proforma: \$66.3m unrestricted cash / \$72.8m debt

- » **About \$40-50 m equity to fund further growth**
 - Purchasing power when funds are coupled with conventional debt
 - Unique investment opportunity in attractiveness and size

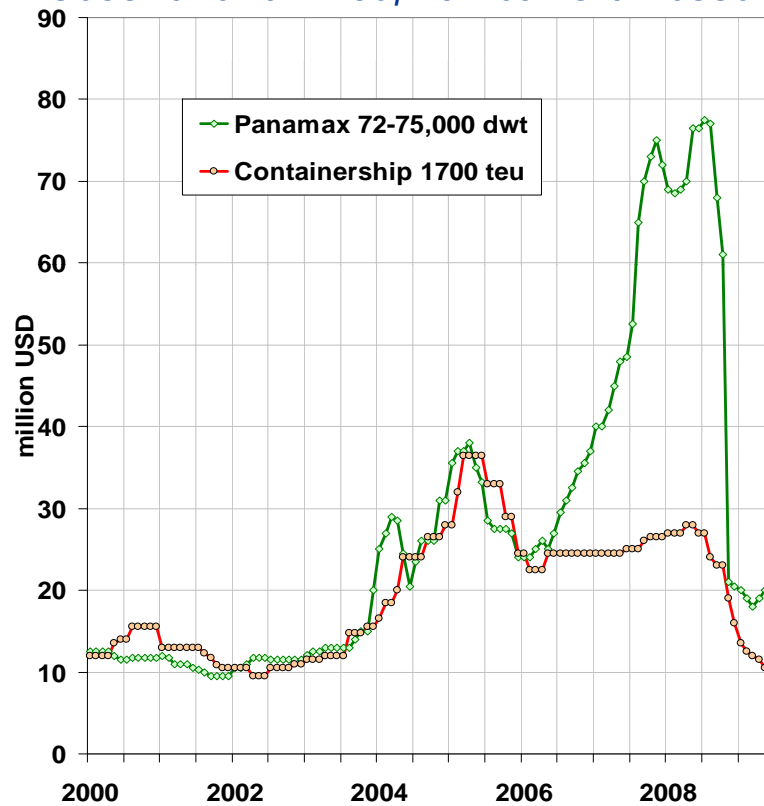
Panamax & 1700 teu Containership 10-yr Old Prices & 1-yr TC Rates

1-Year TC Rates



Source: Clarksons

Secondhand Price, 10-Year Old Vessels



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

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



Appendix

Please refer to the Company's press release of May 21, 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