

**Quarter & Year Ended December 31, 2010
Earnings Presentation
February 22, 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.

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.

2010 Third Quarter & First Nine Months Overview

- Financial Highlights - 2010:

| | Fourth Quarter | | Full Year | |
|------------------------------|----------------|---------------------------------|---------------|---------------------------------|
| Net Revenues | \$12.8 m | | \$52.5 m | |
| Net Loss | (\$0.9) m | (\$0.03) / share ⁽²⁾ | (\$6.6) m | (\$0.21) / share ⁽²⁾ |
| Adj. Net Loss ⁽¹⁾ | (\$3.9) m | (\$0.12) / share ⁽²⁾ | (\$4.3) m | (\$0.14) / share ⁽²⁾ |
| Adj. EBITDA ⁽¹⁾ | \$1.0 m | | \$14.4 m | |
| Dividend declared | \$0.06 /share | | \$0.23 /share | |

(1) See press release of 2/22/2011 for reconciliation of Adj., Net Income to Net Income and Adjusted EBITDA to Net Income and Cash Flow from Operations

(2) Basic and diluted



2010 Developments

- » **Euromar, a joint venture of Euroseas with Eton Park and Rhône Capital, was formed in March 2010 with a total capital commitment of \$175m**
 - Euroseas committed \$25m for a participation of about 14.3%
 - 6 vessels were acquired to-date with about half of the committed funds
 - Capacity to invest another \$90m of equity
- » **22 vessels in the Euroseas/Euromar fleet**
 - Containership, m/v Aggeliki P was also acquired in June 2010
- » **All of our vessels are currently employed**
 - Laid-up ships, Jonathan P and Despina P, were reactivated and chartered
- » **Eleni P was released from the pirates on December 11, 2010**
 - Discharged her cargo and drydocked for repairs
 - Fixed for abt 2 years at \$16,500/day with Swiss Marine
- » **Five vessels drydocked in the fourth quarter**
 - Irimi, Monica P, Tiger Bridge, Jonathan P, Despina P in Q4
 - Eleven vessels drydocked in full year of 2010

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 yrs | |

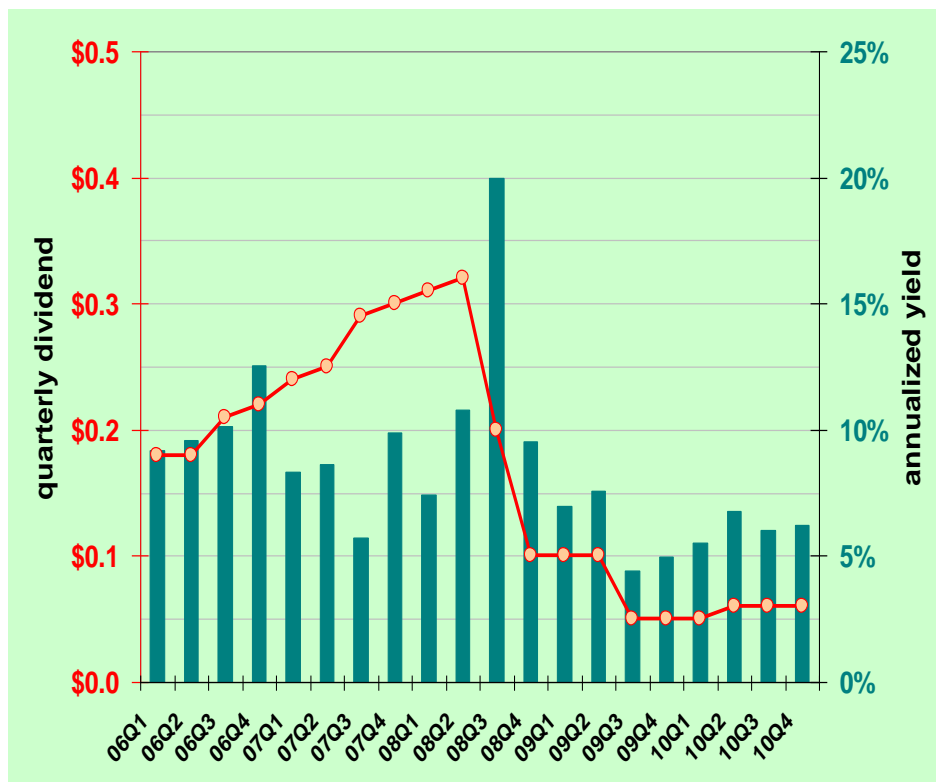
Euromar Fleet

Container ships

| Name | Type | Size | | Year |
|--------------------------------------|---------------------|----------------|---------------|-------------|
| | | DWT | TEU | Built |
| CMA-CGM TELOPEA⁽¹⁾ | Intermediate | 37,180 | 2,785 | 2007 |
| EM ATHENS | Intermediate | 32,350 | 2,506 | 2000 |
| EM CHIOS | Intermediate | 32,350 | 2,506 | 2000 |
| MAERSK NAIROBI | Intermediate | 33,771 | 2,556 | 2001 |
| EM HYDRA | Handy | 23,570 | 1,740 | 2005 |
| EM SPETSES | Handy | 23,570 | 1,740 | 2007 |
| Total | 6 vessels | 182,791 | 13,833 | 7.2 |

Dividend Declaration

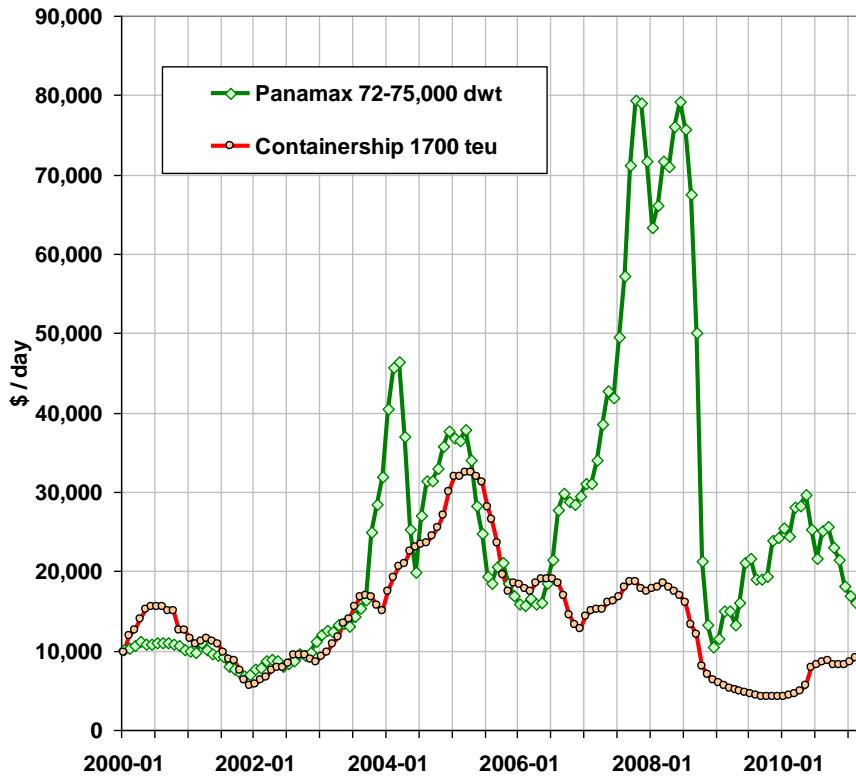
- Declared the 22nd consecutive dividend of \$0.06 per share for the fourth quarter of 2010
- Annualized yield of about 6.25% ⁽¹⁾
- Intention to maintain policy of providing healthy dividends throughout market cycles without compromising growth opportunities



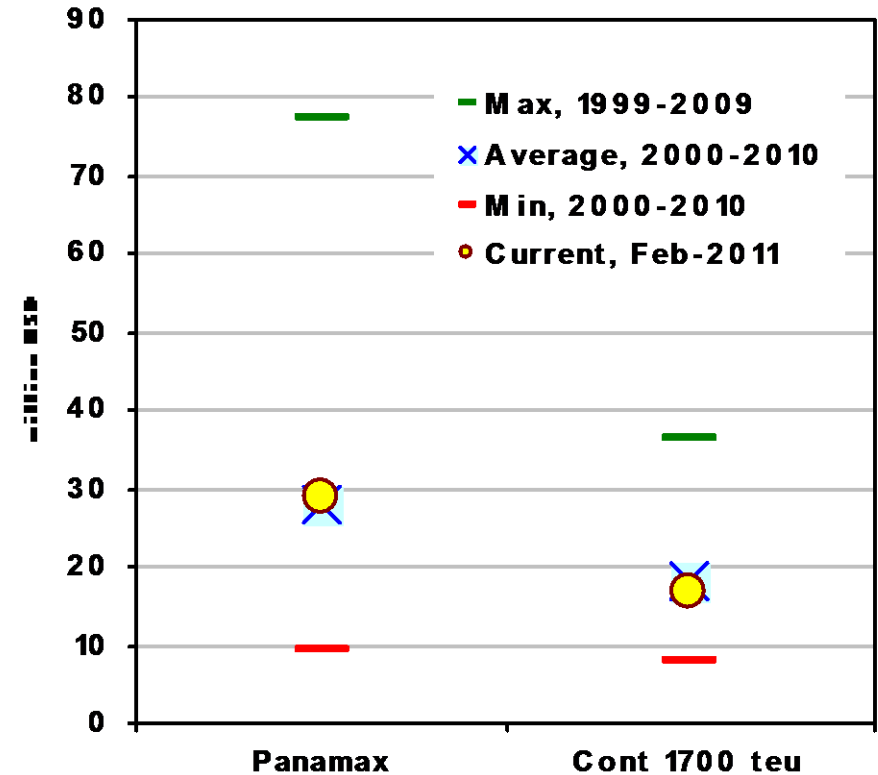
(1) Based on closing price of \$3.84 on 2/15/2011

Market Snapshot – Investment Opportunities

1-Year TC Rates



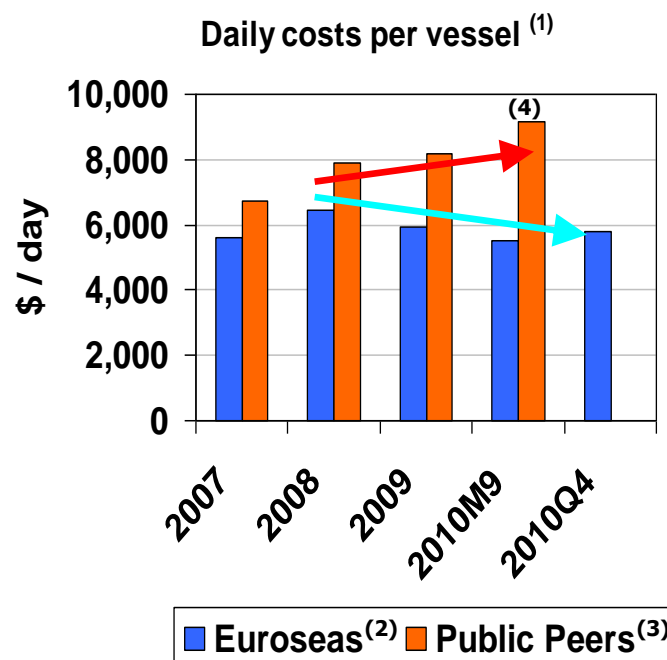
10-yr old Price Historical Range



Fleet Management & Operational Performance

- » Operational fleet utilization rate in excess of 98.5% over last 5 years
 - Outstanding safety and environmental record
 - For 2010Q4, operational fleet utilization 99.0% and commercial 99.7%
 - 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)

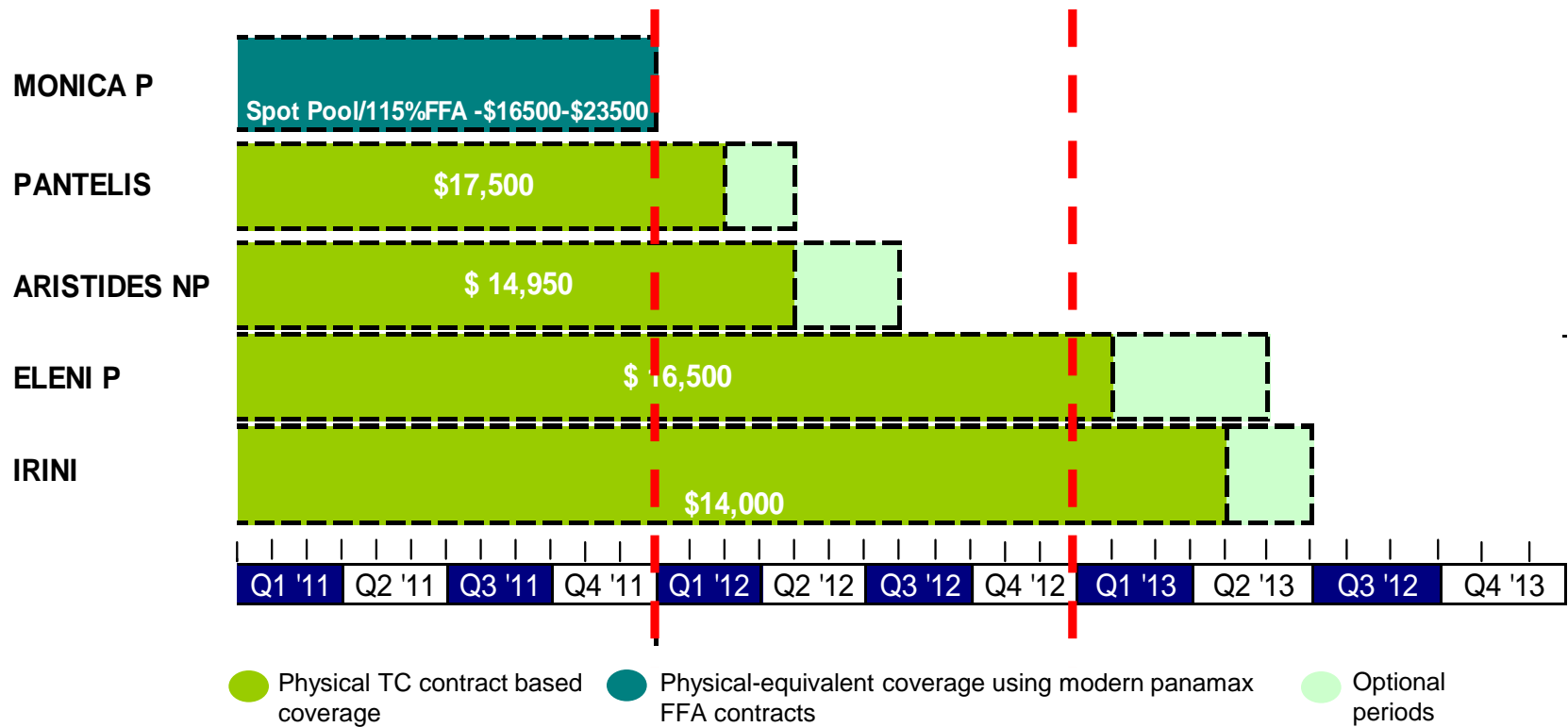
(2) 2009 figure was increased by abt \$600/day to account for the lower cost of the 3 laid-up vessels; 2010M9 figure was increased by abt \$350/day to account for the lower cost of the laid-up vessels (2 in 2010H1 and 1 in 2010Q3);

(3) Peer group includes DRYS, DSX, EGLE, EXM, GNK, OCNF and FREE (drybulk), and SSW, DAC (containership) – (2010Q1 figures for DRYS).

(4) SSW had a significant increase in G&A in Q3 (non-cash compensation expense); without DRYS and SSW, peer average is \$8,000/day for 2010M9.

Vessels Employment Chart – Bulkers

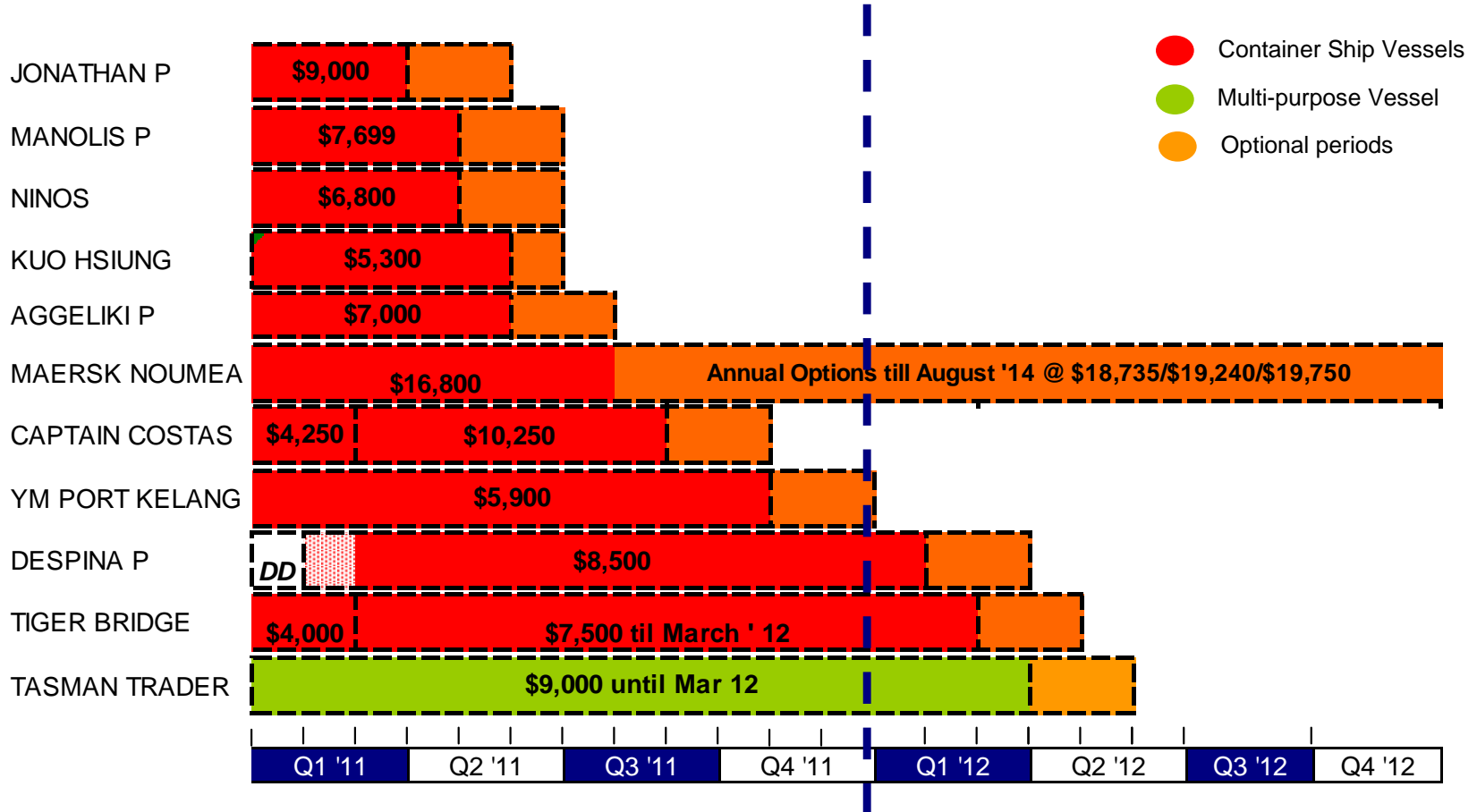
Coverage: 100+ % in 2011 / 50% in 2012 / 8% in 2013

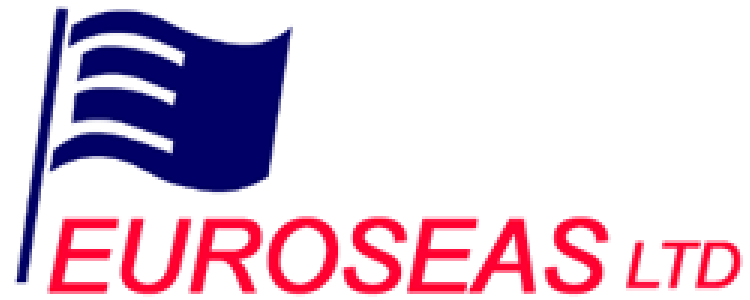


Notes: 1) Irimi is equivalent to 86% of a modern panamax; Aristides NP to 89%; Monica P to 86%; Eleni P to 93% and Pantelis to 99%.

Vessels Employment Chart – Containerships

Coverage: 60+ % in 2011 / 5% in 2012 / 0% in 2013





Market Overview

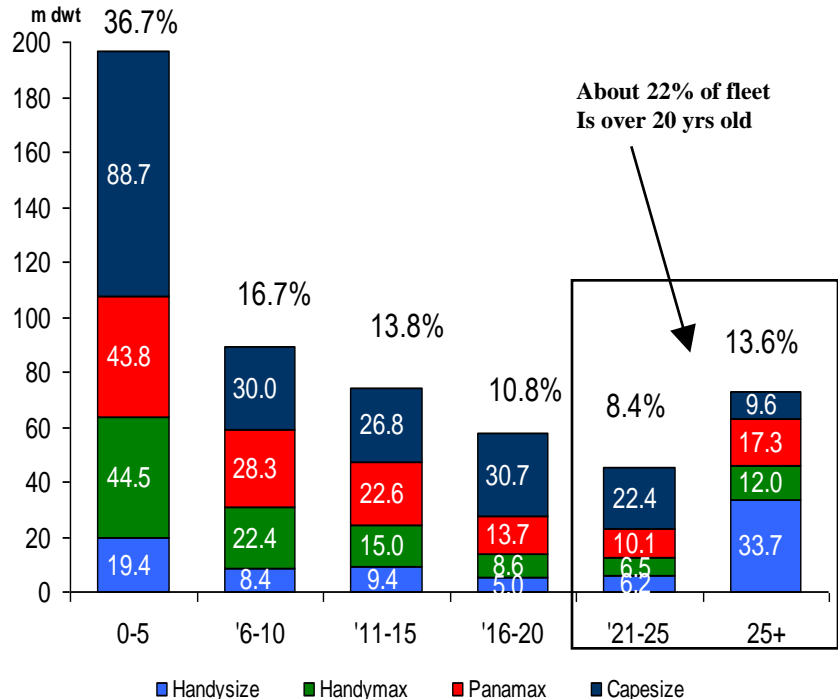
World GDP & Shipping Demand Growth

| Real GDP (% p,a,) | 2007 | 2008 | 2009 | 2010 | 2011f | 2012-15f |
|-------------------------------------|------------|---|------------------|--------------------------------------|------------------|------------|
| USA | 2.5 | 1.1 (1.8) | -2.6 (-1.6) | 2.8 (2.7) | 3.0 (2.3) | 2.8 |
| Eurozone | 2.7 | 0.8 (1.8) | -4.1 (-2.0) | 1.8 (1.0) | 1.5 (1.5) | 1.8 |
| Japan | 1.9 | -0.7 (1.4) | -6.3 (-2.6) | 4.3 (1.7) | 1.6 (1.5) | 1.8 |
| China | 11.2 | 9 (10.1) | 9.2 (6.7) | 10.3 (10.0) | 9.6 (9.6) | 9.5 |
| India | 9.0 | 7.3 | 5.7 (5.1) | 9.7(7.7) | 8.4 (8.4) | 8.1 |
| Russia | 8.1 | 5.6 | -7.9 (-0.7) | 3.7 (3.6) | 4.5 (4.3) | 3.5 |
| Brazil | 5.4 | 5.1 | -0.6 (-1.8) | 7.5 (4.7) | 4.5 (4.1) | 4.0 |
| NIE Asia | 5.6 | 1.6 | -0.9 (3.9) | 8.2 (4.8) | 4.7 (4.5) | 4.3 |
| ASEAN-5 | 6.3 | 4.8 (5.5) | 1.7 (2.7) | 6.7 (4.7) | 5.5 (5.4) | 4.6 |
| World | 5.0 | 3.2(4.1) | -0.6(3.4) | 5.0 (3.9) | 4.4 (4.2) | 4.6 |
| <i>Figures in parantheses:</i> | | <i>(Begin of respective year forecasts, '08-10)</i> | | <i>(2011:Last forecast , Oct-10)</i> | | |
| Dry Bulk Trade (% p,a,) | | | | | | |
| Tons | 6.5 (4) | 3.3 (4) | -5 (-3) | 11 (5) | 6 (7) | 6.0 |
| Containerized Trade (% p,a,) | | | | | | |
| TEU | 10.4 (10) | 6.1(10) | -9.4 (5.5) | 12 (8) | 10 (10.6) | 8-10 |
| <i>Figures in parantheses:</i> | | <i>(Begin of respective year forecasts, '07-10)</i> | | <i>(2011:Last forecast , Oct-10)</i> | | |

Sources: GDP - International Monetary Fund (October 2010), Company estimates (January 2011);
Trade – Clarksons, Company estimates January 2011)

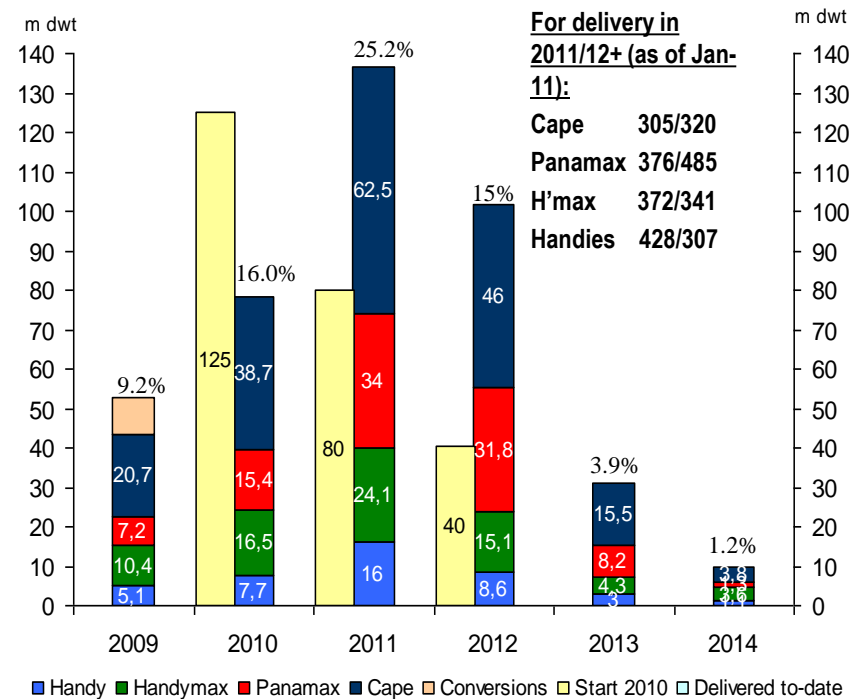
Drybulk Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile



Large bulkers are still young

Dry Bulk Orderbook (1)



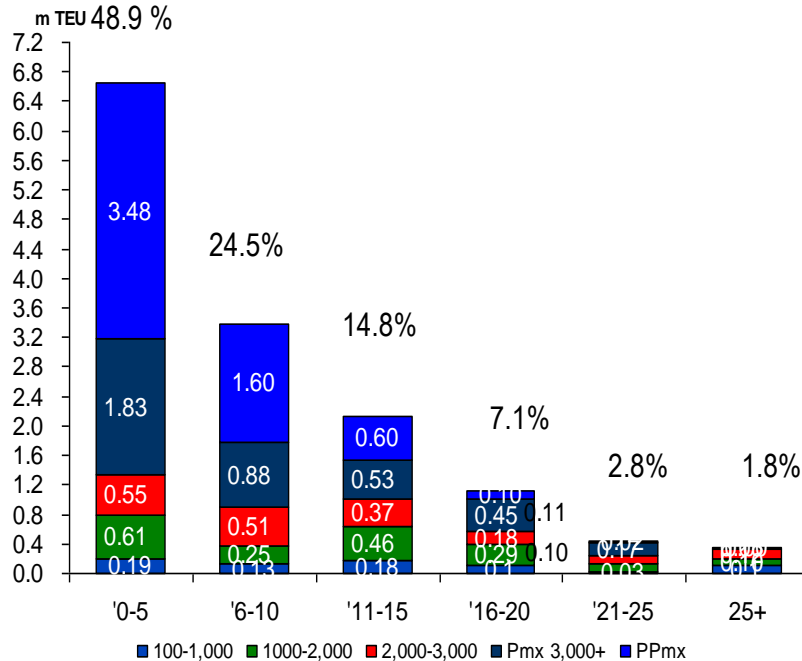
Large Vessels Dominate Orderbook

Source: Clarksons/Dahlman Rose, as of January 2011

- (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 (January 2011)

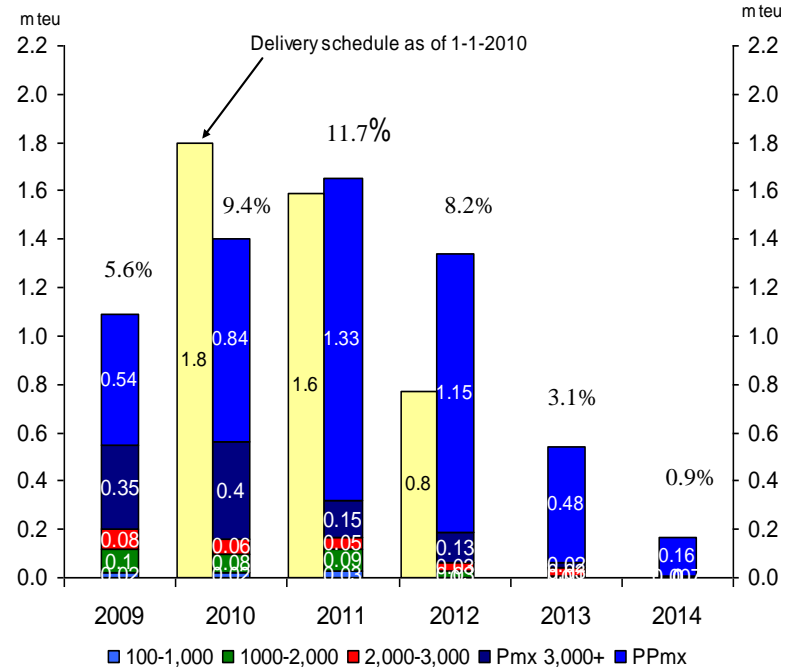
Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile⁽¹⁾



Overall A Young Fleet

Container Orderbook⁽¹⁾



Large Vessels Dominate Orderbook

Source: Clarksons as of January 2011

(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

Market Trends & Opportunities – Bulkiers

- » **Trade growth turned out to be 11% p.a. in 2010 – a record year – this is what saved the markets!**
 - Driven by China's imports and global economic recovery
 - Congestion and changing trade patterns for 2010 also influenced trade demand
- » **Drybulk trade growth is expected to be around 6% in 2011 and remain healthy (6%+) in 2012**
 - Key uncertainty for trade: China's demand and economic growth
- » **However, supply side will grow at record pace in excess of 10% even after accounting for delivery cancelations, slippage and scrapping**

➔ **Conclusion:**

High supply will create a volatile environment with a downward trend despite the strong expected demand growth

Market Trends & Opportunities - Containerships

- » **Containerized trade growth was 12% for 2010 and is expected to remain around 10% for 2011**
 - Charter rates for feeder and up to Panamax size vessels have lagged those of larger vessels; laid-up fleet down to 2%
 - Key uncertainty for trade: world growth maintaining its momentum
- » **Supply side developments also positive as the orderbook stands at about 25% of the fleet, one of the lowest levels in recent years**

➔ **Conclusion:**

The stage is being set for a meaningful market recovery in the short and medium term, especially, for feeder vessels (below 3000 teu) where orderbook and supply growth are quite small

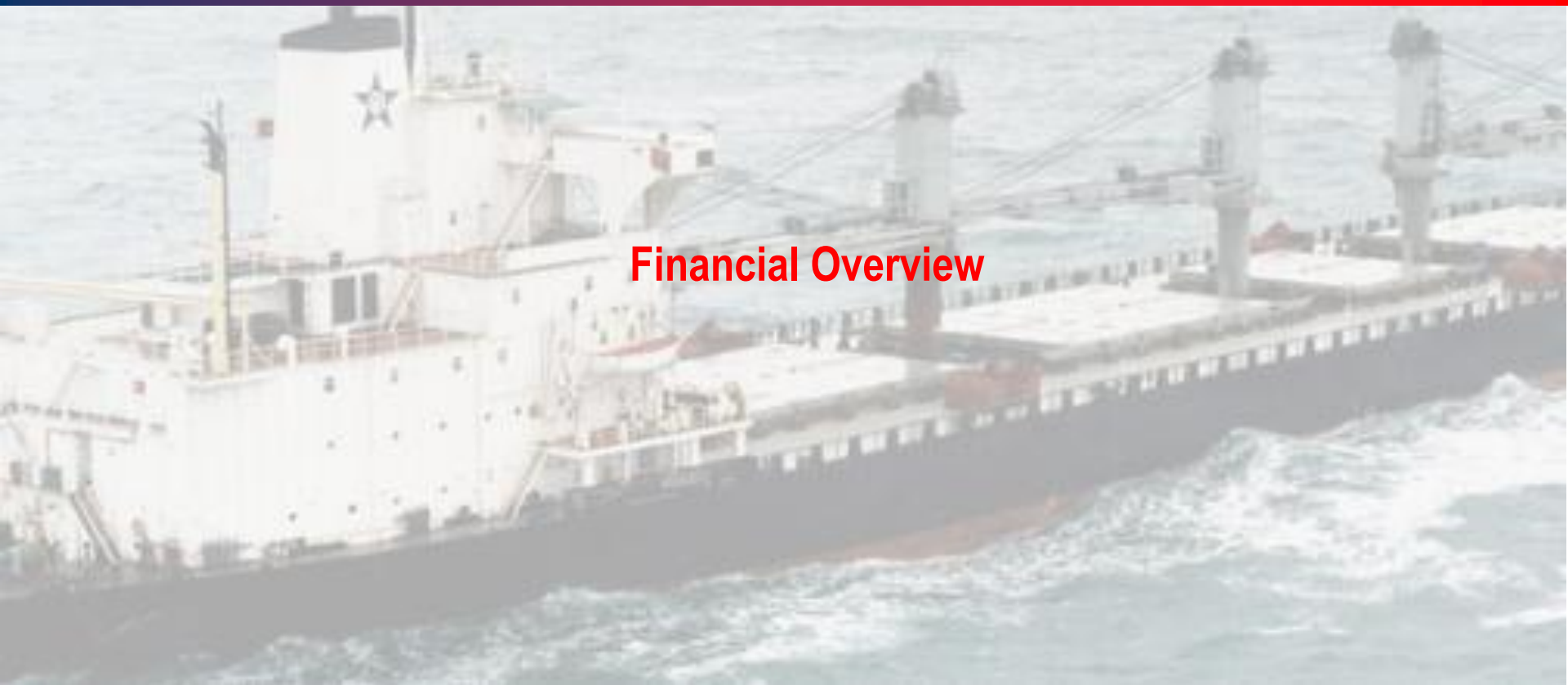
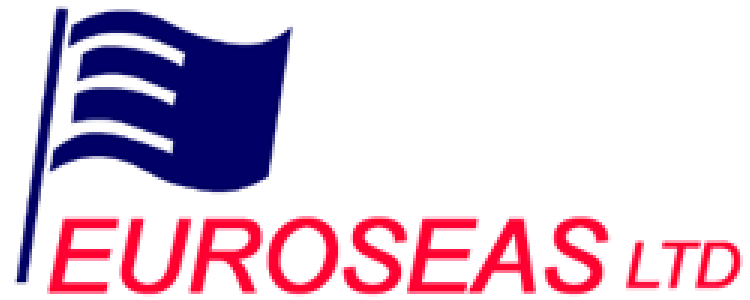
Euroseas Market Position

Euroseas is Ideally positioned in view of the developing market trends

- » **To be protected by any weakness in the drybulk market in 2011**
 - We are 100% covered in 2011 and 50% in 2012 at an average gross TCE rate in excess of \$16,000/day

- » **To benefit from anticipated increase in the containership market**
 - Eight of our eleven containerships are due to renew their charters between now and October 2011 from their current low levels that were concluded during the crisis to the present higher rates
 - Vessels become available uniformly over the next nine months

- ➔ **Euroseas presents to investors the ideal vehicle to benefit from the recovering containership market**



Financial Highlights: 4th Quarter and Full Year of 2009 and 2010

| (in million USD except per share amounts) | Fourth Quarter | | | Full Year | | |
|---|-----------------|-----------------|---------------|-----------------|-----------------|---------------|
| | 2009 | 2010 | change % (4) | 2009 | 2010 | change % (4) |
| Net Revenues | \$16.5 | \$12.8 | -22.3% | \$63.8 | \$52.5 | -17.7% |
| Net Income | (\$16.3) | (\$0.9) | | (\$15.6) | (\$6.6) | |
| (Gain) / loss on derivatives & unrealized (gain)/ loss on trading securities | \$9.9 | (\$2.4) | | \$15.8 | \$4.4 | |
| Loss on vessel sale | \$9.0 | - | | \$9.0 | - | |
| Amort. FV of charters, net | (\$2.5) | (\$0.5) | | (\$3.6) | (\$2.1) | |
| Adj. Net Income | \$0.1 | (\$3.9) | | \$5.5 | (\$4.3) | |
| Adjusted EBITDA ⁽¹⁾ | \$4.9 | \$1.0 | -79.1% | \$24.9 | \$14.4 | -41.9% |
| "GAAP" EPS, Diluted ⁽²⁾ | (\$0.53) | (\$0.03) | | (\$0.51) | (\$0.21) | |
| "Operating ⁽³⁾" Adj. EPS, Diluted | \$0.00 | (\$0.12) | | \$0.18 | (\$0.14) | |
| Dividends per share, declared | \$0.05 | \$0.06 | | \$0.30 | \$0.23 | |

(1) See press release of 2/22/2011 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.

(2) Calculated on 30,813,960 and 30,648,991 weighted average number of diluted shares for 2009 and 30,968,108 and 30,900,122 diluted shares for 2010.

(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 2/22/2011 for reconciliation to Net Income.

(4) Calculated based on figures in press release of 2/22/2011, i.e. before rounding to million USD

Fleet Data for 4th Quarter and Full Year of 2009 and 2010

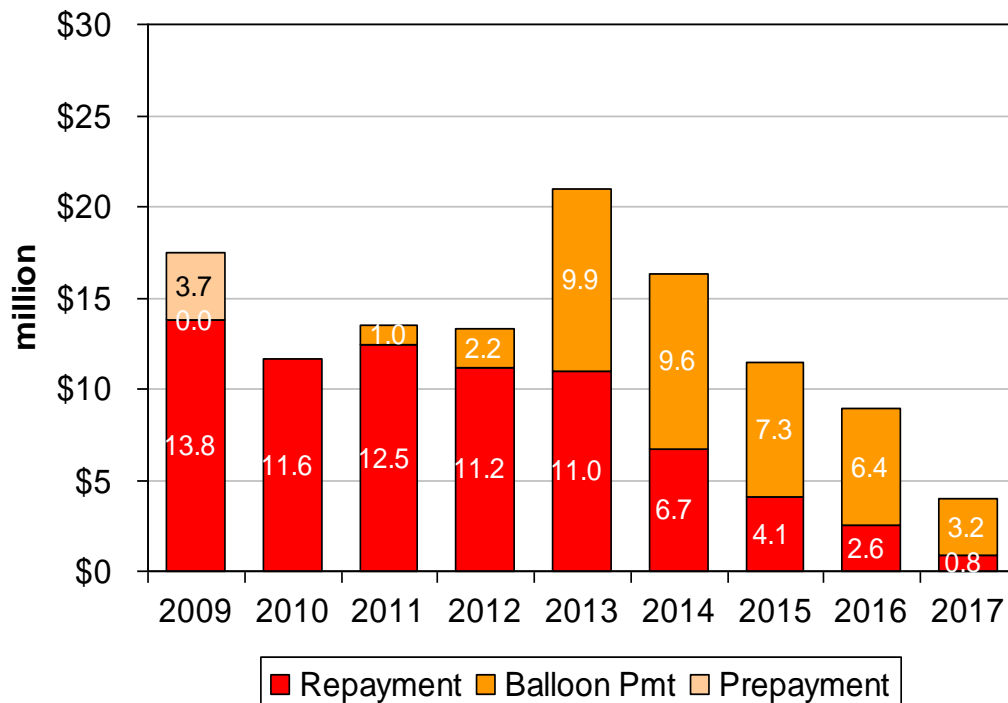
Fleet Statistics

| | Fourth Quarter | | Full Year | |
|--------------------------------------|--------------------|------------------|--------------------|------------------|
| | 2009 | 2010 | 2009 | 2010 |
| | <u>(unaudited)</u> | | <u>(unaudited)</u> | |
| Number of vessels | 16.68 | 16.00 | 16.30 | 15.53 |
| Utilization Rate (%) | | | | |
| Overall⁽¹⁾ | 93.8% | 98.7% | 94.8% | 99.2% |
| Commercial⁽¹⁾ | 94.7% | 99.7% | 95.5% | 99.9% |
| Operational⁽¹⁾ | 99.1% | 99.0% | 99.3% | 99.3% |
| Averages in usd/day/vessel | | | | |
| Time Charter Equivalent (TCE) | \$ 13,892 | \$ 10,091 | \$ 13,698 | \$ 11,201 |
| Operating Expenses | | | | |
| Vessel Operating Expenses | 4,955 | 5,329 | 4,832 | 4,657 |
| G&A Expenses | 516 | 445 | 612 | 534 |
| Total Operating Expenses | 5,471 | 5,774 | 5,444 | 5,191 |
| Interest Expense | 267 | 276 | 242 | 264 |
| Drydocking Expense | - | 2,023 | 321 | 1,153 |
| Loan Repayments | 4,935 | 1,770 | 2,942 | 2,052 |
| Total Cash Flow Breakeven | 10,673 | 9,843 | 8,949 | 8,660 |

- (1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys and vessels in lay-up). Scheduled offhire amounted to 262.0 and 966.50 days for the fourth quarter and full year of 2009 and 120.7 and 715.9 days for the same periods of 2010.

Debt Repayment Profile

Debt Repayment Schedule – As of 2/15/2011



Cash Flow Breakeven

» Cash Flow Breakeven rough estimate for next 12 months:

| | <u>\$/day</u> |
|------------------|-----------------|
| OPEX | \$ 5,500 |
| G&A | \$ 800 |
| Interest | \$ 650 |
| Drydock | \$ 550 |
| <u>Loan Rpmt</u> | <u>\$ 2,300</u> |
| TOTAL | \$ 9,800 |



Balance Sheet & Other Data

- » **Cash @ December 31, 2010: about \$ 40m**
 - \$34.3 m unrestricted – abt \$5.7m working capital and restricted

- » **Debt: \$88.4 m as of December 31, 2010**
 - Debt to Capitalization ratio about 29%
 - Debt / market value of fleet around 40%

- » **About \$35 m equity to fund further growth**
 - \$10m committed to be invested via Euromar
 - About \$25m remaining for additional investments outside Euromar - enough to buy 1-2 vessels

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Appendix

Please refer to the Company's press release of February 22, 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