EUROSEAS LTD

Company Presentation

Morgan Stanley Commodities & Shipping Conference

June 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.

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Introduction & Milestones

» Euroseas is a provider of worldwide dry cargo transportation services and owner of ships
  - Drybulk carriers – transporting iron ore, coal and grains and minor bulks
  - Container and multipurpose ships – transporting dry and refrigerated cargoes
  - Formed by industry veterans in June 2005 – Pittas family owned/operated vessels since 1870

» Corporate Profile
  - Raised $225 million in 3 follow-on offerings in 2007
  - Listed on NASDAQ / abt $165 million market capitalization (based on stock price of $5.5/sh)
  - Abt 35% owned by founding shareholder

» Company Market Position
  - Avoided investing during 2008 due to high prices (bought only one containership)
  - Partly renewed fleet in '09Q1 at much lower capital costs compared to 5 months ago
  - Net debt almost zero / Up to $50 million of equity available for investment

→ Strong Balance Sheet / Ready to exploit depressed markets

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Current Fleet

	Name	Type	DWT	TEU	Built
Drybulk Carriers	Irini	Panamax	69,734	-	1988
	Aristides N.P.	Panamax	69,268	-	1993
	Eleni P	Panamax	72,119	-	1997
	Monica P	Handysize	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 yrs**

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Euroseas Strategy

- Selectively acquire vessels
  - Started renewal of fleet (average age reduced by 1.5 years)
    - Bought Monica P 46,667dwt / ’98, Eleni P 72,119 dwt / ’97
    - Sold Ioanna P 64,863 dwt / ’84, Nikolaos P 34,750 dwt / ’84
    - About $30m incremental capital expenditure (of which about $20 debt)
  - At depressed market it is the time to buy younger ships
- Controlling cost is more important than ever
  - One of the lowest cost structure amongst public companies
  - H2 OPEX about 5% lower than H1; further decrease in 2009 Q1
- Use moderate leverage: targeting about 50% for new acquisitions
  - One of the lowest leverage ratios
  - Repaid debt aggressively during good times
- Balance employment between period and spot
  - Using FFA to hedge bulker exposure
  - Lay-up containerships if present conditions persist

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Vessel Acquisitions

» **Focus on segments with less supply growth and flexible trading patterns**

- Generally, handysize to panamax bulkers and up to 2,500 teu containerships
- Evaluate each project on its own merits and risks

» **Consistent evaluation framework to identify entry points**

- At least 10% p.a. unlevered return over vessel's remaining life
- Benchmarked to historical rates and residual values

» **Risk management**

- Analyze all risks financial and operational:
  residual value Vs. charterer credit Vs. technical risk
- Invested in medium and older age vessel during market upswing, time to buy younger vessel when markets are depressed
  → started fleet renewal program in 2009

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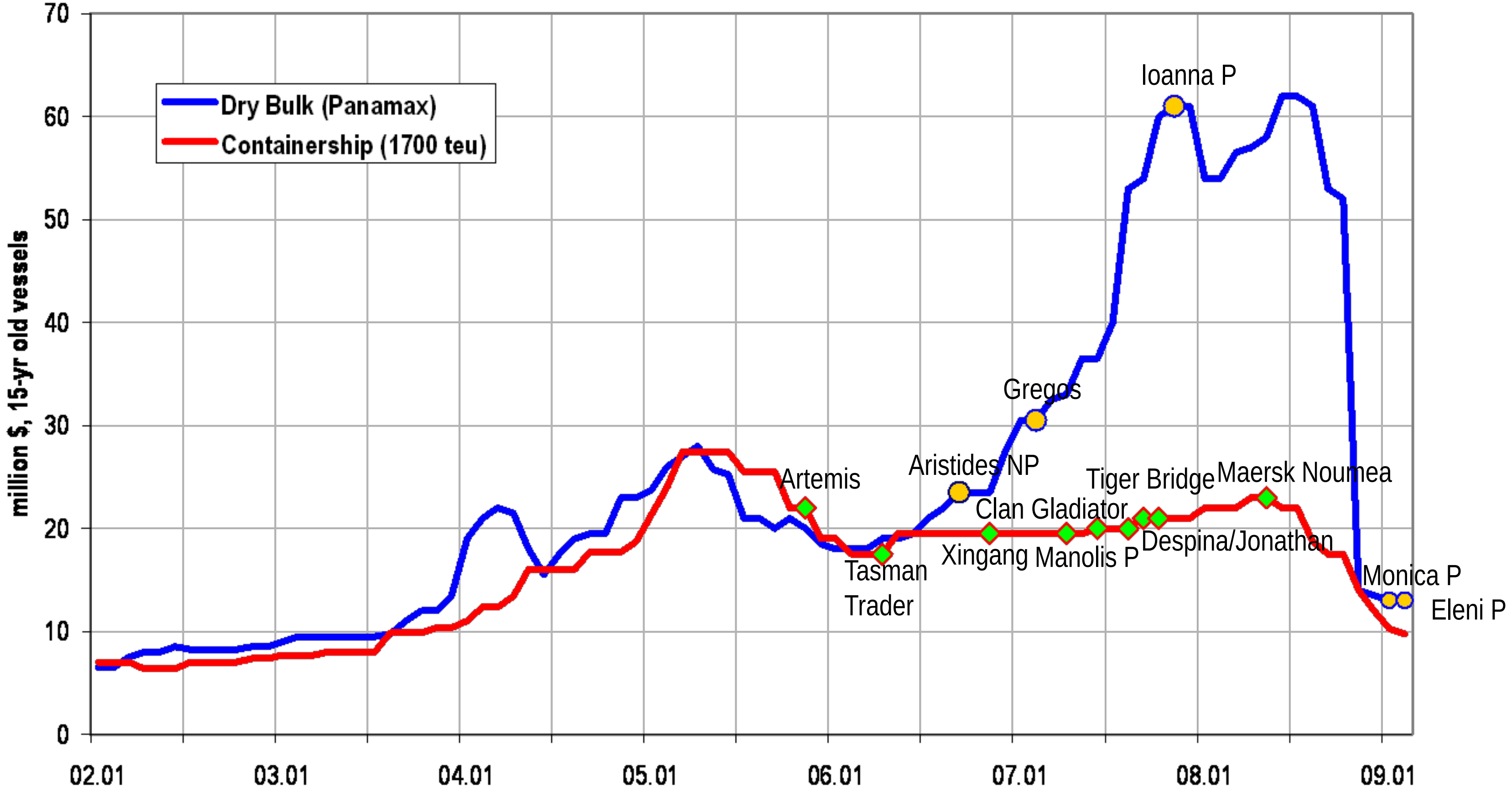
Acquisitions 2005-2009

Euroseas avoided investing at the peak of the market except for Ioanna P



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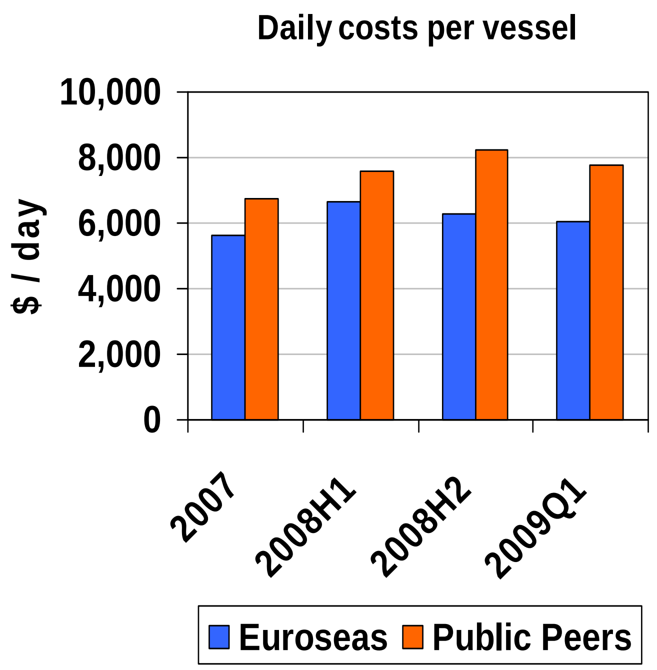
Fleet Management & Operational Performance

» Management is performed by Eurobulk Ltd., an affiliate
  - Top management – 100+ years of industry shipping experience
  - 4th generation of Pittas' family managing secondhand dry-cargo ships

» Fleet utilization rate averages around 99% over last 5 years
  - Outstanding safety and environmental record

» Overall costs achieved are amongst the lowest of the public shipping companies
  - Achieved cost reductions since 2008H2



(1) Includes running cost, management fees and G&A expenses

(2) Peer group includes DRYS, DSX, EGLE, EXM, GNK, OCNF and FREE (drybulk), and SSW, DAC (containership)

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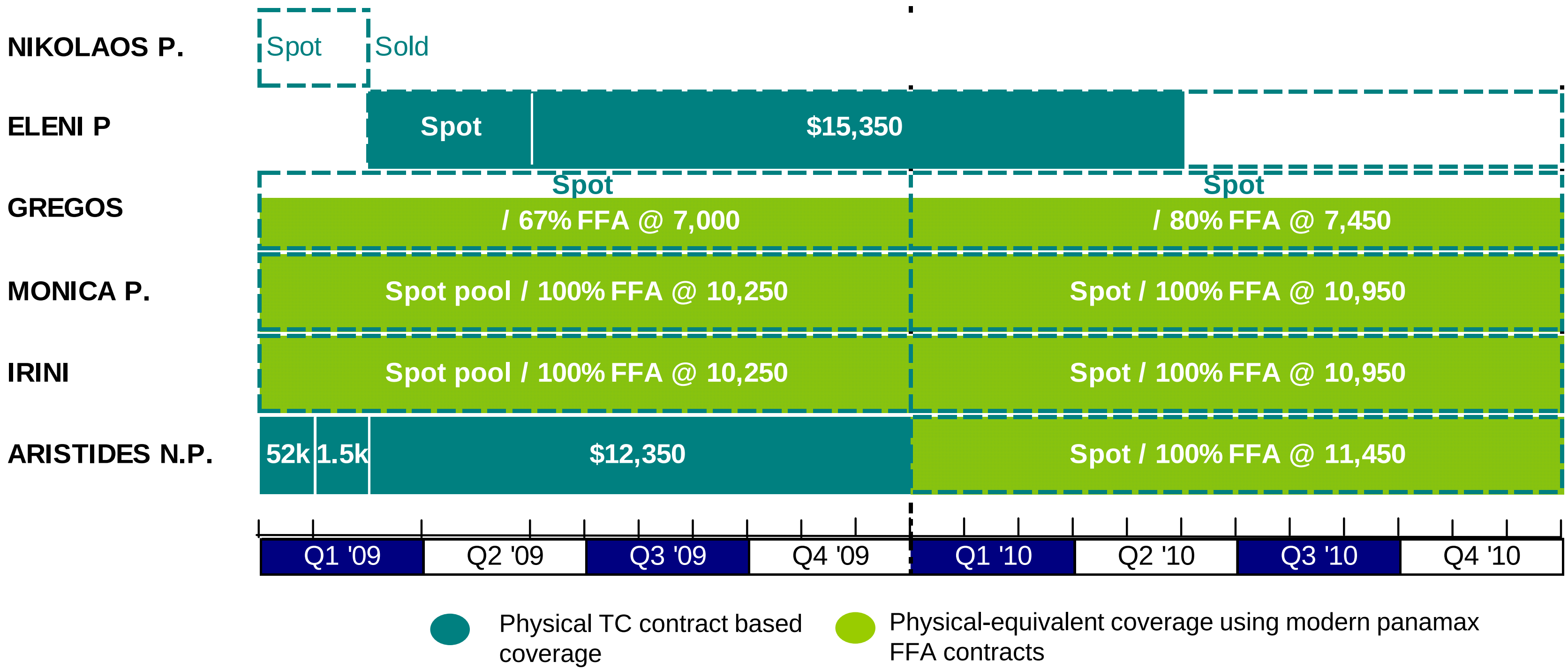
Vessels Employment Chart - Bulkers

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%

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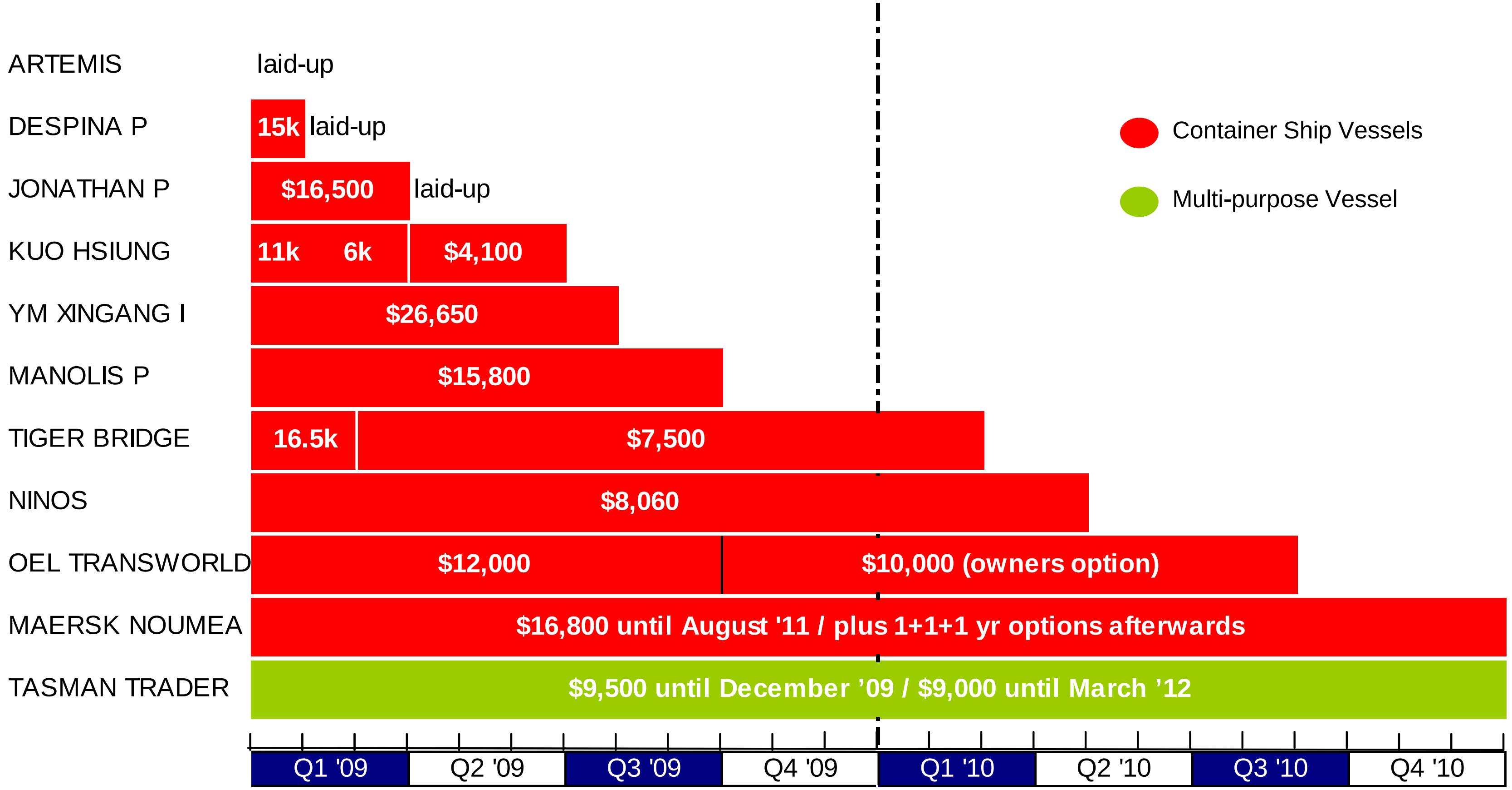
Vessels Employment Chart - Containerships

65% coverage in 2009 / 29% coverage in 2010



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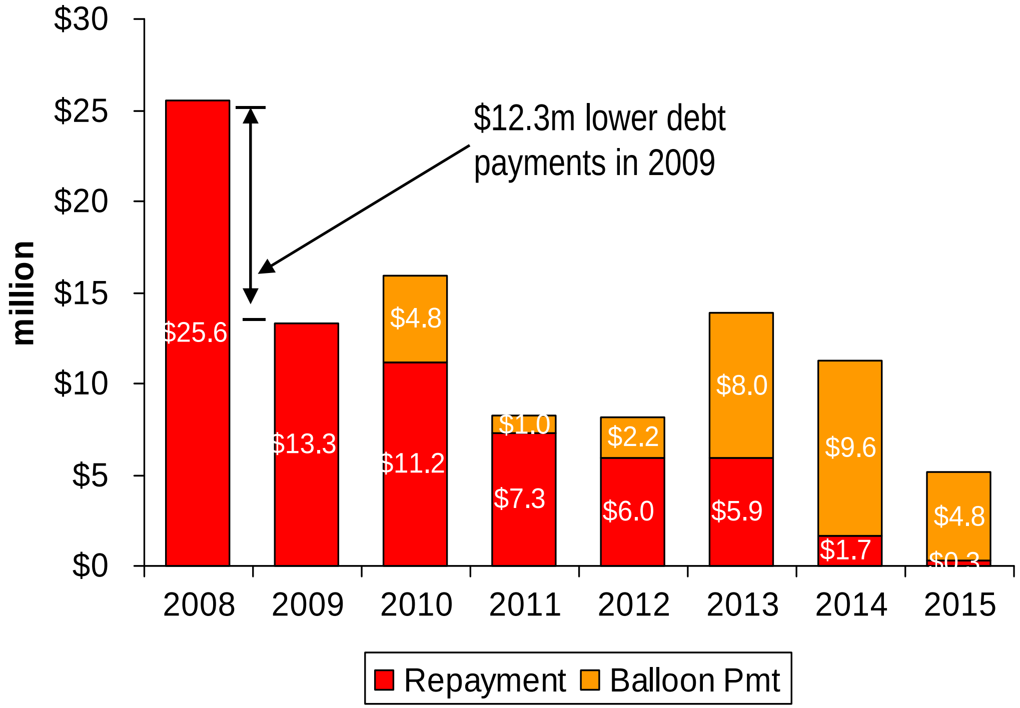
Rapid Debt Repayment

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:

	$/day
OPEX	$ 5,750
G&A	$ 650
Interest	$ 500
Drydock	$ 600
Loan Rpmt	$ 2,200
TOTAL	$ 9,700

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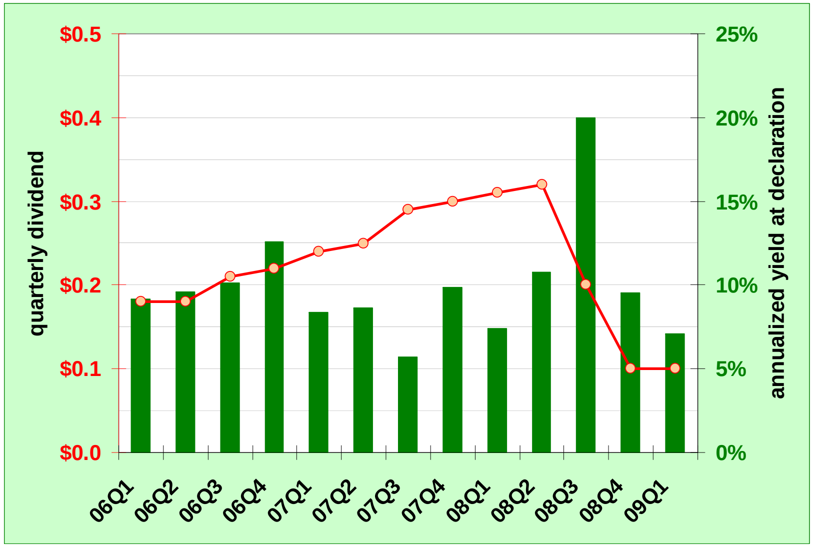
Dividend Policy

- We are continuing our dividend policy
  - One of the very few companies still paying dividend
- Declared dividend of $0.10 per share for fourth quarter
  - Annualized yield of 7.2% (1)
- Intention to maintain policy of providing healthy dividends throughout market cycles without compromising growth opportunities



(1) Based on closing price of 6/5/2009 of $5.57/share

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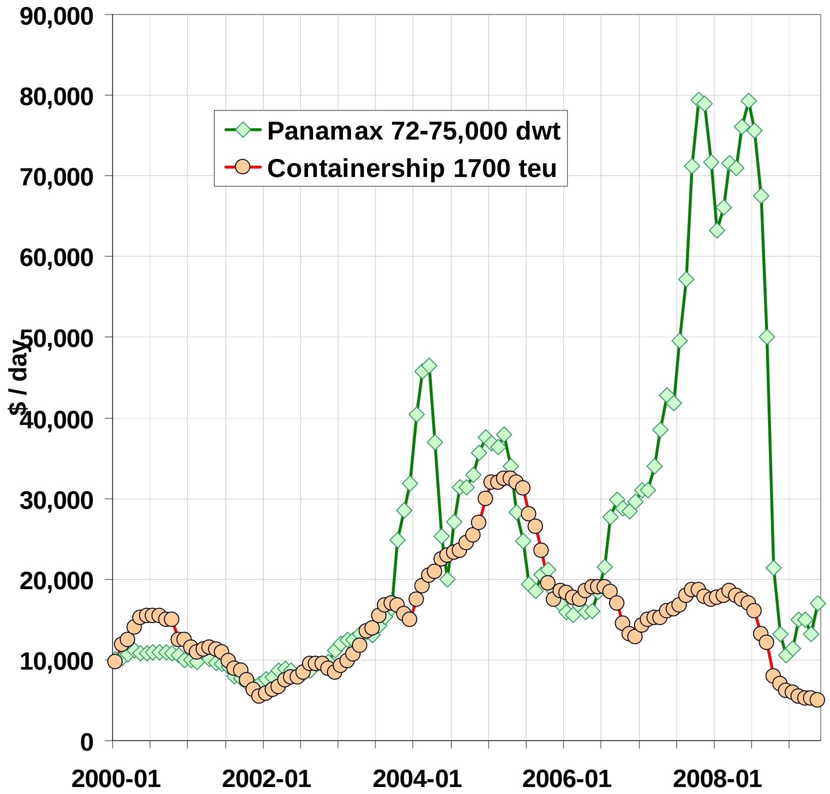
Market Overview

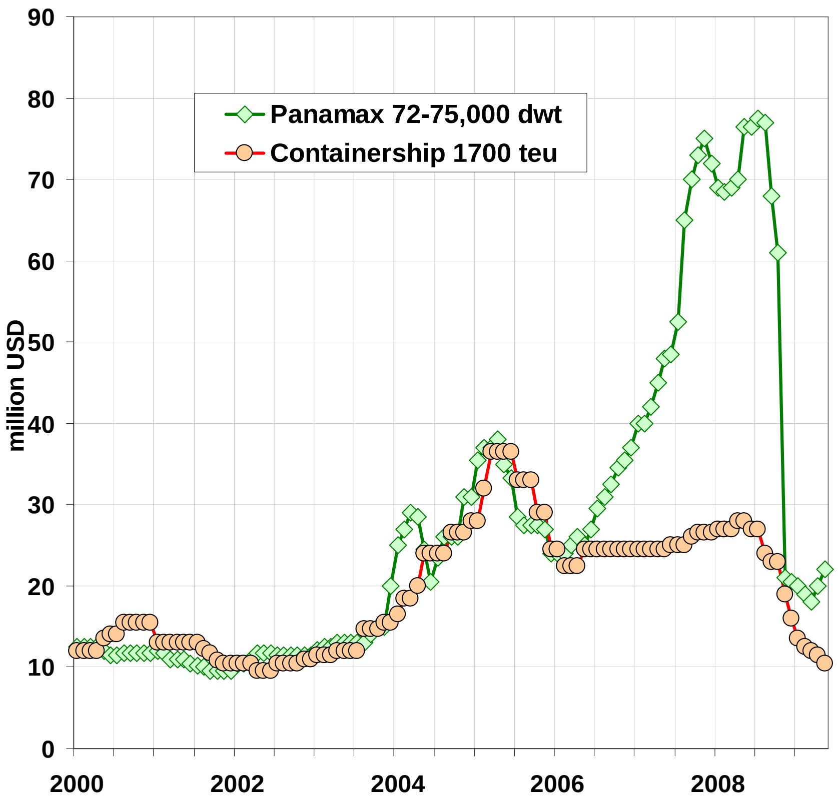
Rate & Price Development: 2000 - Present

1-Year TC Rate



Source: Clarksons

Secondhand Price, 10-Year Old



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

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2009 Market Update

» Dry Bulk: Strong Rebound But Is It Sustainable?
- Baltic Dry Index rose from 650's in Jan '09 to 4,290 or so by early June '09 but has come down a bit since
- Key reasons for market strength so far in 2009:
  - Record purchases of iron ore by China (responsible for 52% of seaborne iron ore trade in 2008)
  - Port congestion in Australia (loading) and China (unloading)
  - Increased travel distance to avoid piracy areas (off Somalia / east of Africa)
  - Modest fleet growth due to increased scrapping and less aggressive original delivery schedule

» Containership: Has It Possibly Reached Bottom?
- Containership rates have fallen to lowest levels ever to, essentially, operating cost levels…
- ..resulting in almost 12% of the fleet being idle or in lay-up
- Prices have also reached all time low levels
- However, the number of vessels idle or in lay-up have decreased recently potentially indicating reversal of the downward trend

Should We Revise Our Investment Thesis

Are we "out-of-the-woods", or, not as yet?

» Unexpected strength in the dry bulk market in the second quarter
  - April and May are seasonally strong months due to grain trade
  - Record levels of Chinese iron imports unsustainable

» Containership demand linked to the consumer…
  - …who still has not returned to the market …
  - …although the shock effect of the credit crunch gradually subsides

Need to look again at the fundamentals

» Medium and long-term demand still depends on overall trade growth (which is linked to world GDP growth), and, consumers "consuming"

» Supply still remains the key challenge of the industry: how many orders will be delayed or cancelled

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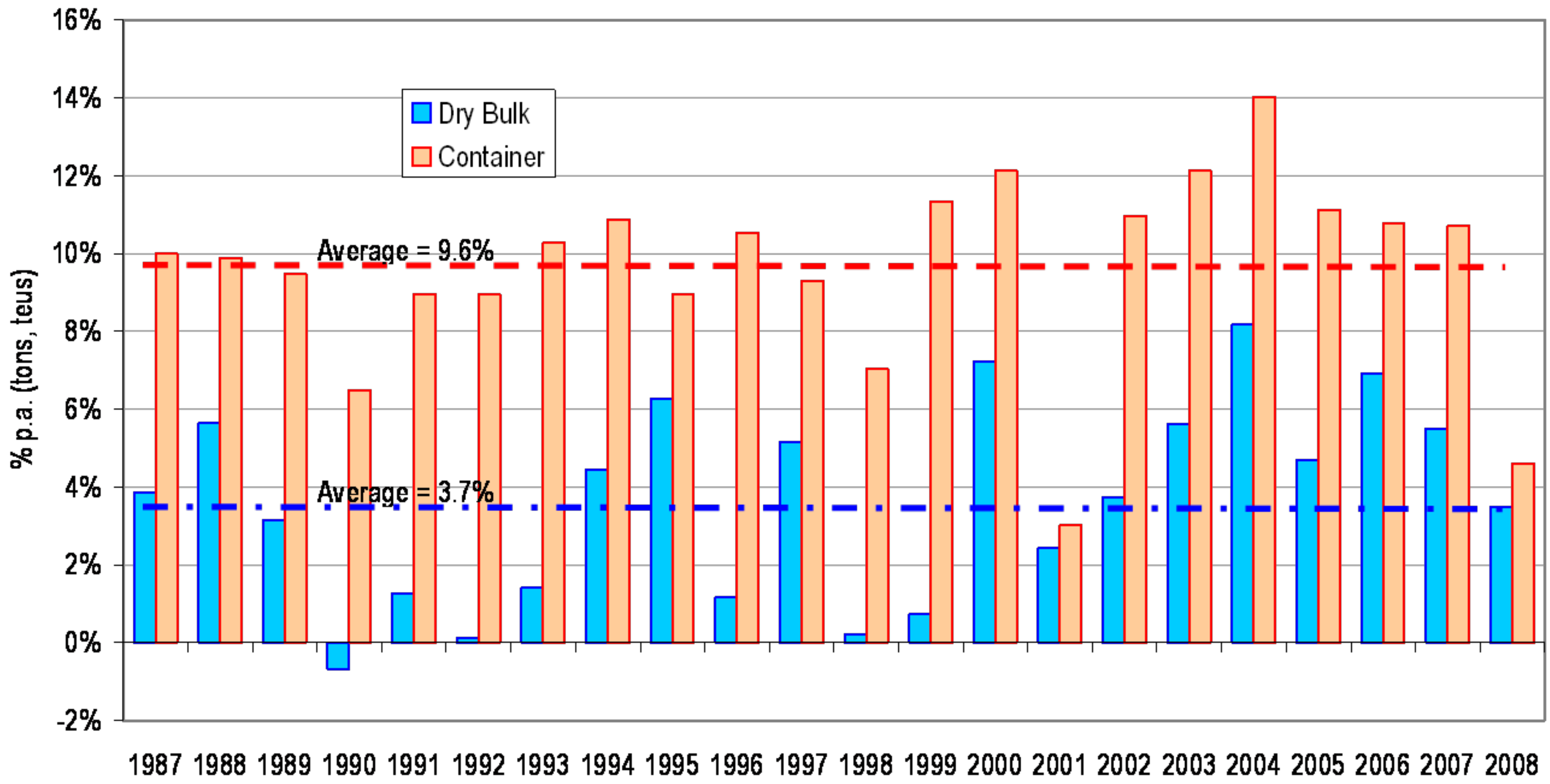
Dry Bulk & Containerized Trade Growth, 1987-2008



Source: Clarksons

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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)

	2006	2007	2008E	2009	2010	2011-13
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)

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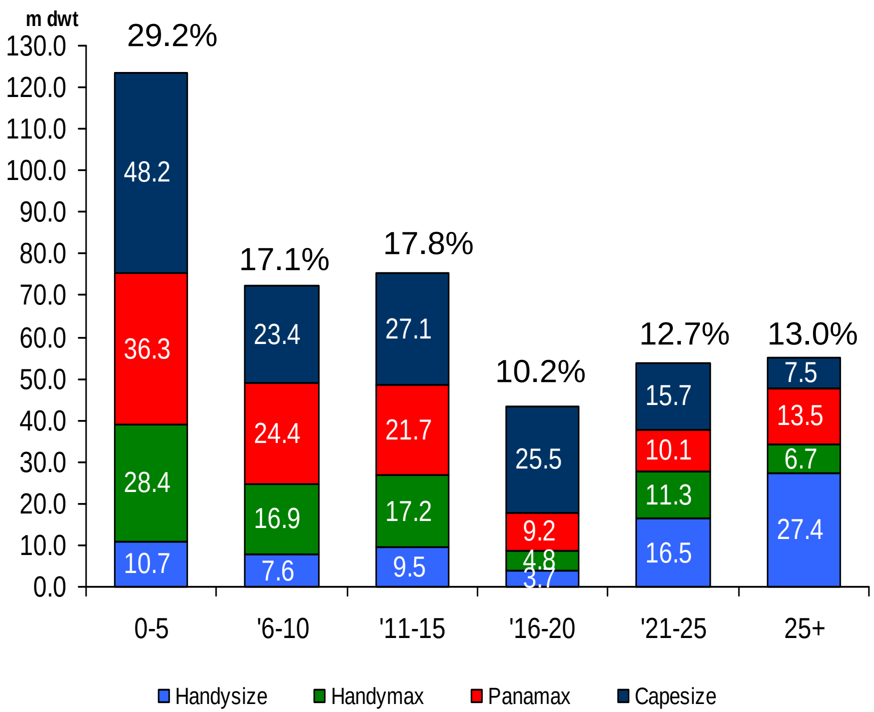
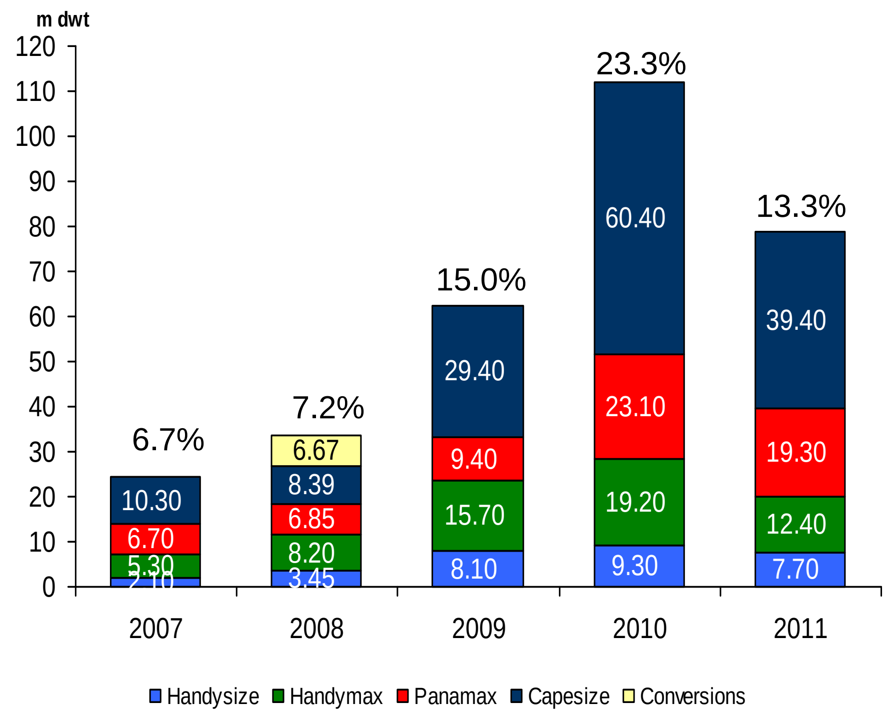
Drybulk Fleet Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile



Large bulkers are still young

Dry Bulk Orderbook (1)



Large Vessels Dominate Orderbook

(1) Source: Clarksons – For 2009-2011, deliveries as percent of fleet of previous year is calculated without accounting for scrapping, other removals or conversions

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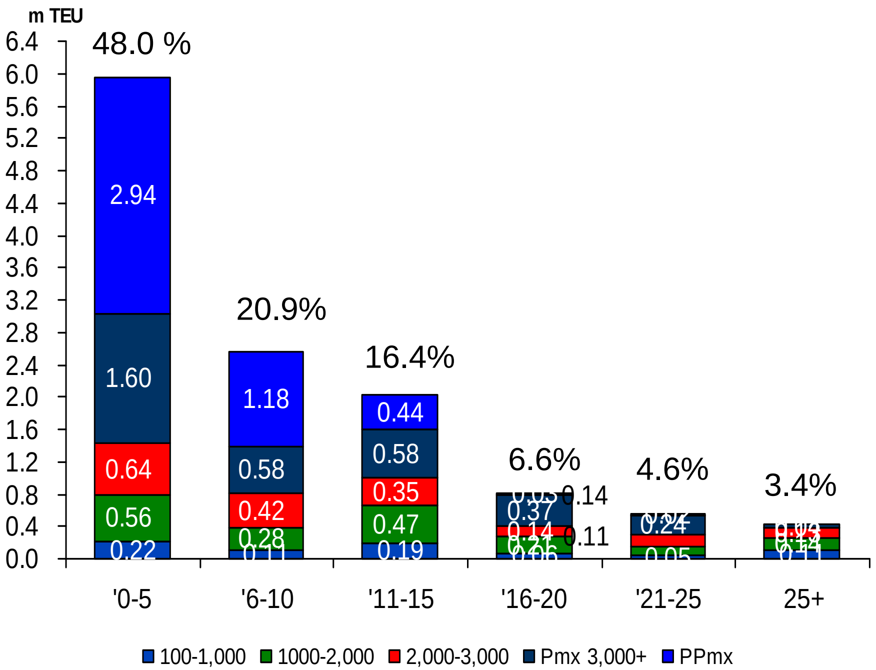
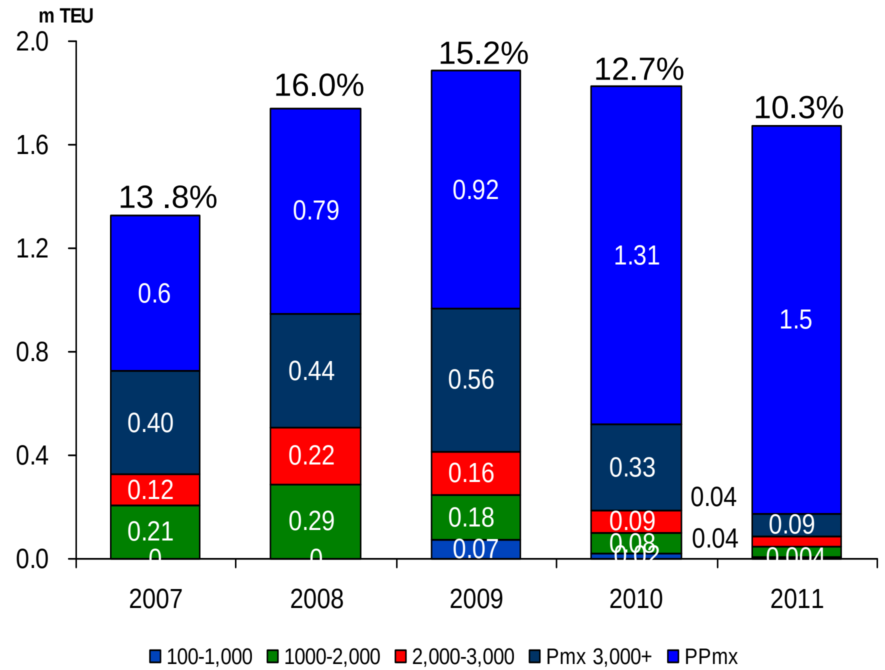
Containership Fleet Age Profile & Orderbook Delivery Schedule

Containership Age Profile(1)



Container Orderbook (1)



Overall A Young Fleet

Large Vessels Dominate Orderbook

(1) Source: Clarksons – For 2009-2011, deliveries as percent of fleet of previous year is calculated without accounting for scrapping or other removals

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Outlook Summary

» 2009 is going to be a challenging year
- Trade growth is expected to be negative
  - H1 drybulk market strength based on Chinese ore imports, congestion, piracy effect and limited (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 2009

» 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

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Euroseas Cash Position

» Cash @ March 31, 2009: $ 64.9m
  • Includes 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
  • After $10 m loan for Eleni P in April '09: $74.9m cash / $72.8m debt

» About $40-50 m equity to fund further growth
  • Higher purchasing power when funds are coupled with conventional debt

Euroseas Market Position

We have what it takes …

- Strong Balance Sheet: $40-50 m equity available for investments
- One of the lowest cost operating structures
- Team and experience

… to take advantage of the opportunities ahead and provide superior returns to our shareholders

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.
2692 Far View Drive
Mountainside, NJ 07092
aha@euroseas.gr
Tel: 908-3019091
Fax: 908-3019747 0r 908-3019796

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

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Appendix:
Selected Financial Information – 2006, 2007, 2008, 2008Q1 & 2009Q1

(please refer to the Company’s 20-F and 6-K filings with SEC)

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Income Statement - 2006, 2007 & 2008

INCOME STATEMENT in '000 USD except per share amounts and number of vessels	Year ended December 31, 2006	 2007	 2008
	(audited)	**(audited)**	**(audited)**
Voyage revenue	42,143	86,104	132,244
Voyage expenses	(1,155)	(897)	(3,092)
TC Equivalent revenue	**40,989**	**85,207**	**129,152**
Commissions	(1,830)	(4,024)	(5,940)
Operating expenses			
Vessel operating expenses	10,369	17,240	27,521
Management fees	2,267	3,669	5,387
General & Admin. Expenses	-	-	-
Total operating expenses	**12,635**	**20,909**	**32,909**
Amortization and depreciation	(7,293)	(17,963)	(32,231)
Impairment loss	-	-	(25,113)
Net gain on sale of vessel	4,446	3,411	-
Operating income	**23,677**	**45,722**	**32,958**
Interest and finance cost , net	(2,529)	(2,493)	238
Other Income (expenses), net	(2)	91	(5,464)
Net income for the year, or, three month period	**21,146**	**43,320**	**27,732**
Earnings per share, diluted	**1.69**	**2.00**	**0.91**
based on number of shares	12,534	21,645	30,505
Number of vessels	**8.06**	**11.48**	**15.61**

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Income Statement - First Quarter 2008 & 2009

INCOME STATEMENT in '000 USD except per share amounts and number of vessels	Three months ended March 31, 2008 (*)	2009
	(unaudited)	(unaudited)
Voyage revenue	34,471	15,921
Voyage expenses	(1,215)	(577)
TC Equivalent revenue	**33,255**	**15,344**
Commissions	(1,649)	(612)
Operating expenses		
Vessel operating expenses	6,311	6,248
Drydocking expenses	2,218	-
Management fees	1,311	1,183
Charter termination fees	1,041	1,092
General & Admin. Expenses	-	(104)
Total operating expenses	**10,881**	**8,419**
Depreciation of vessels	(7,275)	(4,501)
Operating income	**13,450**	**1,811**
Interest and finance cost , net	114	145
Other Income (expenses), net	85	1,989
Net income for the year, or, three month period	**13,649**	**3,945**
Earnings per share, diluted	**0.45**	**0.13**
based on number of shares	30,380	30,603
Number of vessels	**15.00**	**15.70**

(*) As adjusted under the direct expensing method for drydocking expenses. The Company changes its accounting policy from the deferral to the direct expensing method as of 1/1/2009.

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Fleet Data for 2006, 2007 and 2008 and Q1 2008 & 2009

Average Per Vessel Per Day Statistics	Year Ended December 31, 2006 (unaudited)	Year Ended December 31, 2007 (unaudited)	Year Ended December 31, 2008 (unaudited)	Three Months Ended March 31, 2008 (unaudited)	Three Months Ended March 31, 2009 (unaudited)
Number of vessels	**8.09**	**11.48**	**15.61**	**15.00**	**15.70**
Utilization Rate %	**98.9%**	**99.7%**	**98.0%**	**99.3%(*)**	**92.6%(*)**
Averages in usd/day/vessel					
Time Charter Equivalent (TCE)	**$ 14,313**	**$ 21,468**	**$ 23,695**	**$ 25,723**	**$ 12,684**
Operating Expenses					
Vessel Operating Expenses	$ 4,295	$ 4,991	$ 5,759	$ 5,584	$ 5,259
G&A Expenses	$ 366	$ 634	$ 710	$ 763	$ 773
Total Operating Expenses	**$ 4,660**	**$ 5,625**	**$ 6,469**	**$ 6,347**	**$ 6,032**
Interest Expense	**$ 1,155**	**$ 1,158**	**$ 513**	**$ 749**	**$ 229**
Drydocking Expense	**$ 279**	**$ 1,377**	**$ 1,073**	**$ 1,625**	**$ -**
Loan Repayments	**$ 4,881**	**$ 4,382**	**$ 4,476**	**$ 4,300**	**$ 2,265**
Total Cash Flow Breakeven	**$ 10,975**	**$ 12,542**	**$ 12,531**	**$ 13,021**	**$ 8,526**

(*) The Utilization Rate for the three month periods ended March 31 2008 and 2009 reflects a 99.4% and a 99.9% commercial and operational utilization rate, respectively for 2008, and, a 93.6% and a 98.9% commercial and operational utilization rate, respectively for 2009.

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