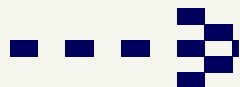




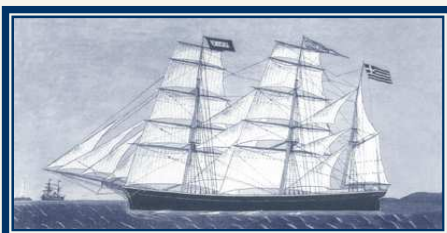
Third Quarter and Nine Months 2006 Earnings Presentation

November 21, 2006

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Today



Safe Harbor Statement



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 statements 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 made by Euroseas Ltd. (the "Company") 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 such as broker reports and various industry publications. The Company believes that it exercised reasonable care and judgment in preparing these estimates, however, the estimates provided herein may not match information from other sources.

Euroseas Ltd – A year later..



- **Strategic decision to use the public market to fund future growth**
 - Raised \$ 21 million through a private placement in August 2005 (\$9 / share)
 - Became a public company by registering shares offered in private placement in Feb 2006; shares, currently, trade on OTC Bulletin Board

- **Invested proceeds in expanding and renewing fleet**
 - Bought 4 vessels for approx. \$82 million and sold 2 older vessels for \$9.6 million
 - Reduce average fleet age by approximately 2.5 years

- **Over the 12-month period ended Sept. 30, 2006, earned \$1.59 / share and paid dividends of \$0.75 / share with the remaining increasing shareholder equity**

- **Current position and employment strategy provide for earnings visibility maximizing returns on investment**
 - 56% of total ship capacity days covered for 2007 and 41.5% for 2008

Third Quarter & Nine Months 2006 Overview



■ Financial Highlights

Third Quarter 2006

Net Revenues: \$ 9.3 million
Net income: \$ 5.4 million
Adj. EBITDA: \$ 7.5 million

First Nine Months 2006

Net Revenues: \$ 29.7 million
Net income: \$ 15.3 million
Adj. EBITDA: \$ 21.5 million

- Declared quarterly dividend of \$0.21 per share for third quarter of 2006 payable on December 15, 2006 to shareholders of record as of December 8, 2006
- Such dividend is 5th consecutive dividend since our Private Placement in Aug. 2005 - have paid dividends totaling \$ 0.96 per share

■ Vessel Sale & Purchase Activity (Q3 2006)

- Took delivery of the M/V Aristides NP (ex- Torm Tekla)
- Purchased and took delivery of the M/V YM Xingang I, a 1993 built 1,599 teu container ship acquired with a time charter to YM Lines at \$26,650 until July 2009
- Sold (delivered to buyers) M/V John P

■ Corporate developments (Q3 2006)

- Effected 1-for-3 reverse split of common stock (October 6, 2006)

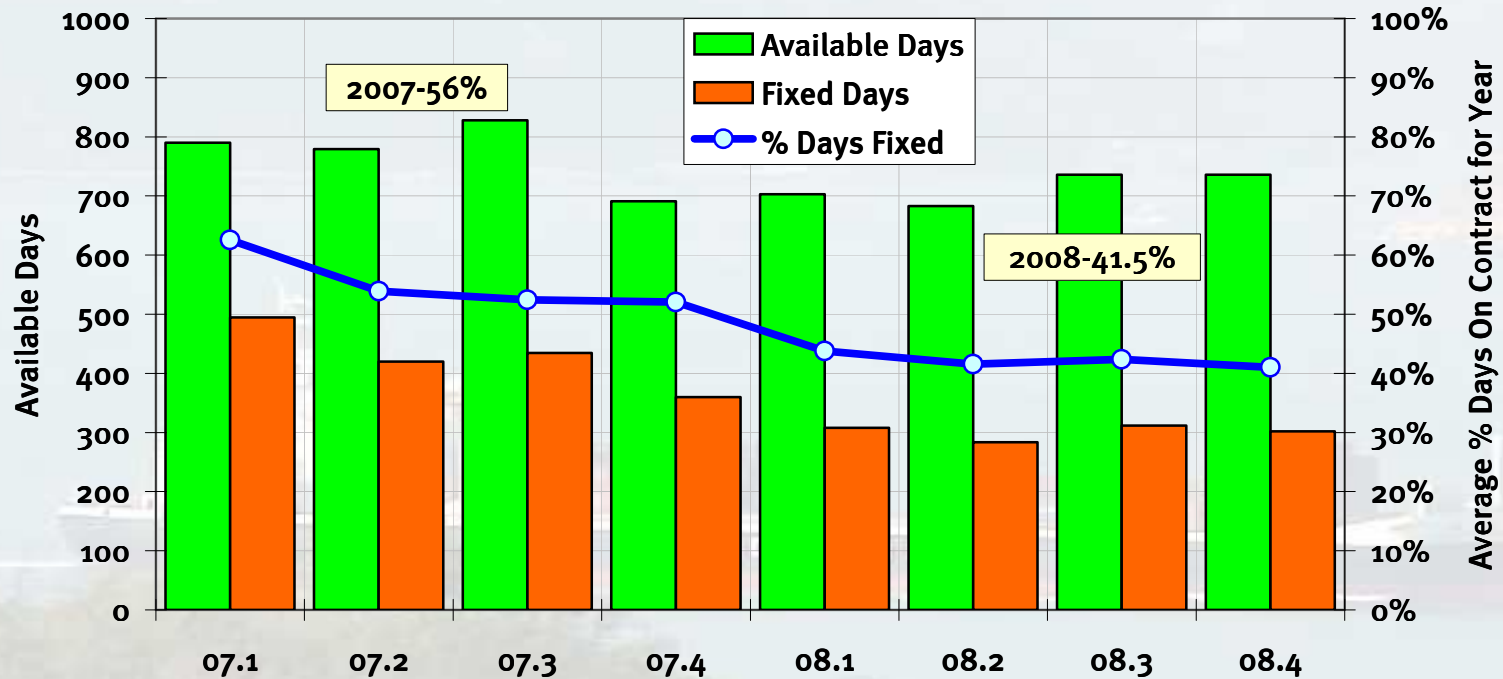


Current Fleet – November 2006



Vessel List	Type	Size	Units	Year Built
Aristides NP	Drybulk	69,268	dwt	1993
Irini	Drybulk	69,734	dwt	1988
Ariel	Drybulk	33,712	dwt	1977
Nikolaos P	Drybulk	34,750	dwt	1984
Artemis	Container	2,098	teu	1987
YM Xingang I	Container	1,599	teu	1993
QuingDao	Container	1,269	teu	1990
Kuo Hsiung	Container	1,269	teu	1993
Tasman Trader	MPP	22,568 / 950	dwt/teu	1990
Total / Average	9 vessels	230032 / 7185	dwt/teu	

Charter Coverage



Secure base revenue in 2007 and 2008 for the existing fleet

- 56% of our 2007 available days are fixed with an average rate of approx. \$16,750 /day
- 41.5% of our 2008 available days are fixed with an average rate of approx. \$18,150 /day

Euroseas Fleet Employment

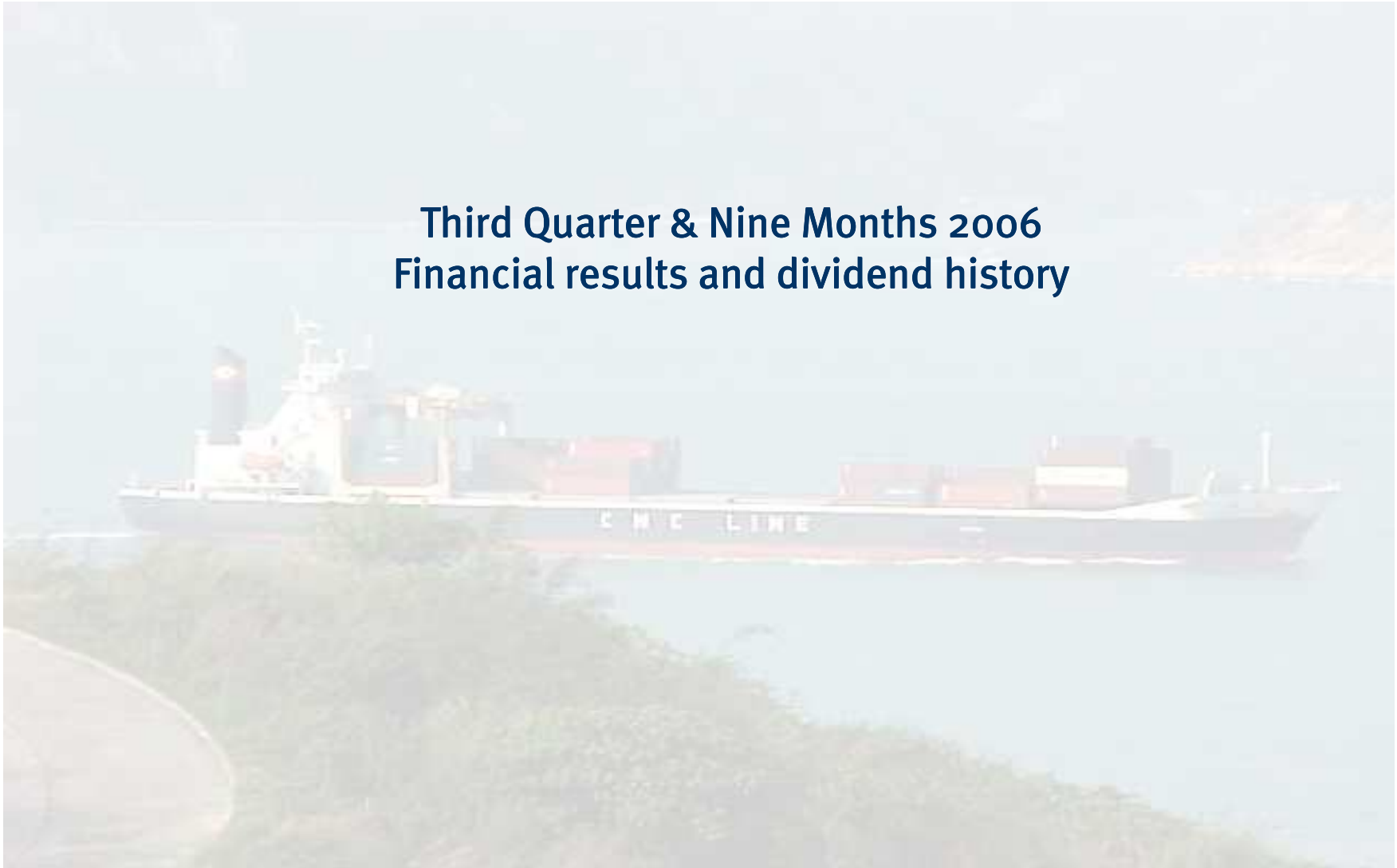


- Our Containerships & Multipurpose vessel are employed under time charters with remaining terms from 10 months to more than 5 1/2 years
 - M/V *YM Qingdao* - 'til Mar-2007 [\$11,900/day]
 - M/V *Kuo Hsiung* - 'til Nov-2007 [\$12,000/day]
 - M/V *Artemis* - 'til Dec-2008 [\$19,000/day]
 - M/V *YM Xingang I* - 'til Jul-2009 [\$26,650/day]
 - M/V *Tasman Trader* - 'til Feb-2012 [\$8,850/day - \$9,500/day - \$9,000/day]

- Our Panamax drybulk carrier, the M/V *Irini*
 - participates in the Klaveness Baumarine pool and in 3 short funds (i.e. contracts to carry cargo at agreed rates)
 - Secures a rate range in the \$17,000-20,000 / day for the greater part of the next 2 1/2 years (covered at 102% in 2006, 77% for 2007 and 42% for 2008, approximately)

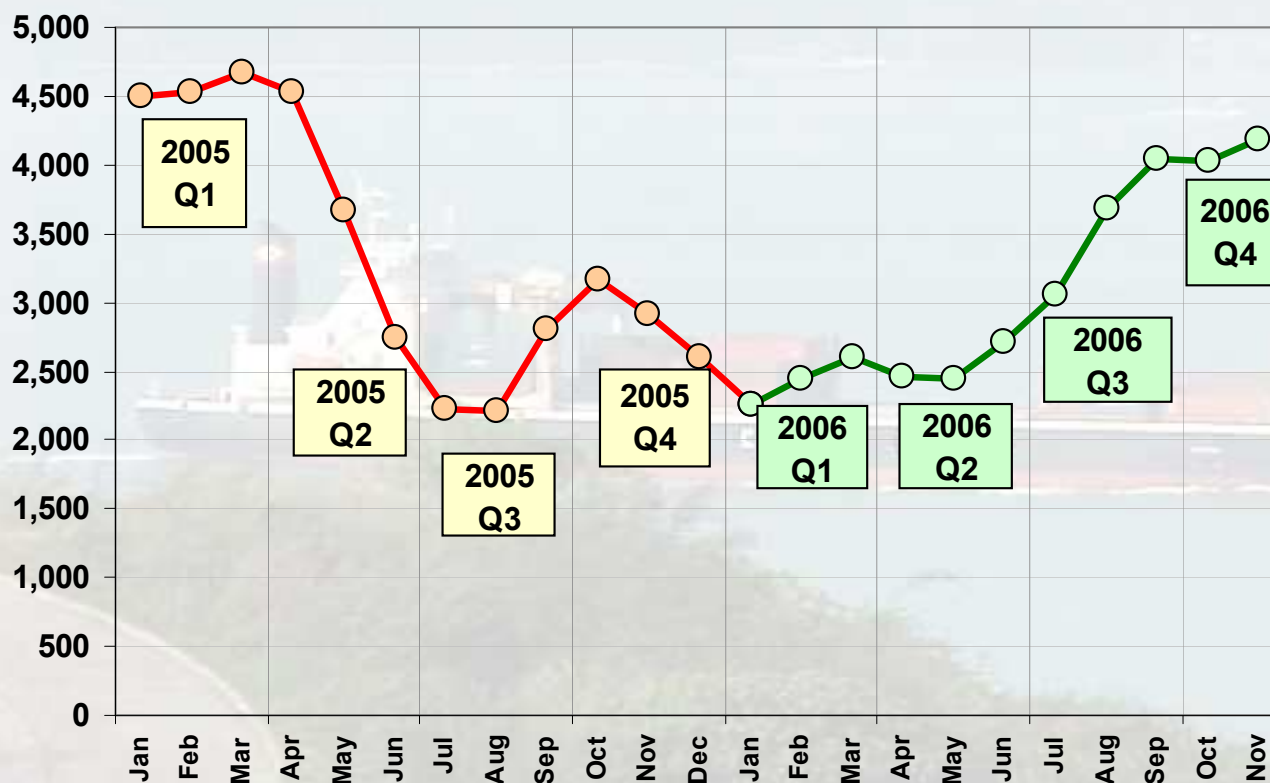
- Our Panamax bulker, the M/V *Aristides NP* and our 2 Handysize bulkers are employed in the “spot” market; they currently earn:
 - M/V *Ariel* - \$12,150/day; M/V *Nikolaos P* \$17,000 /day; M/V *Aristides NP* - \$26,000/day
 - We will secure longer-term charters at appropriate rates when and if available

Third Quarter & Nine Months 2006 Financial results and dividend history



Baltic Dry Index Development Update

Baltic Dry Index



- Drybulk markets have increased significantly since summer
- The early 2005 peaks have not been reached yet
- Market levels in Q3 and Q4 '06 are higher than corresponding periods of 2005

Fleet Data for Third Quarter & Nine Months 2006



Per Vessel Statistics

in USD/day/Vessel

	3 Months Ended Sept. 30,		9 Months Ended Sept. 30,	
	2005	2006	2005	2006
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Number of vessels	7.00	7.35	7.00	7.91
Period Days (days)				
Calendar	644.0	676.0	1911.0	2159.0
Available	644.0	652.0	1886.0	2111.9
Voyage	608.6	628.3	1848.0	2083.9
Utilization Rate %	94.5%	96.4%	98.0%	98.7%
Averages in usd/day/vessel				
Time Charter Equivalent (TCE)	\$ 16,848	\$ 14,536	\$ 18,374	\$ 13,766
Operating Expenses				
Vessel Running Cost	\$ 3,186	\$ 3,682	\$ 3,309	\$ 3,520
Management Fees	\$ 722	\$ 784	\$ 749	\$ 761
Vessel Operating Expenses	\$ 3,908	\$ 4,466	\$ 4,058	\$ 4,281
G&A Expenses		\$ 350		\$ 351
Total Operating Expenses	\$ 3,908	\$ 4,816	\$ 4,058	\$ 4,632

Income Statement for Third Quarter and Nine Months 2006



INCOME STATEMENT in USD	3 months ended Sept. 30,		9 months ended Sept. 30,	
	2005	2006	2005	2006
Voyage revenue	10,257,769	9,280,725	34,091,505	29,701,945
Voyage expenses	(4,321)	(148,018)	(136,224)	(1,014,383)
TC Equivalent Revenue	10,253,448	9,132,707	33,955,281	28,687,562
Commissions	(507,672)	(384,437)	(1,847,900)	(1,280,405)
Net revenue	9,745,776	8,748,270	32,107,381	27,407,157
Operating expenses				
Vessel operating expenses	2,051,890	2,488,781	6,322,677	7,599,948
Management fees	465,080	530,292	1,430,464	1,643,142
General and administrative expenses	130,864	236,341	130,864	758,281
Total operating expenses	2,647,834	3,255,414	7,884,005	10,001,371
Amortization and depreciation	982,026	1,794,682	2,806,348	4,989,757
Net gain on sale of vessel	-	2,280,057	-	4,445,856
Operating income	6,115,916	5,978,231	21,417,028	16,861,885
Interest and finance cost	(563,543)	(867,004)	(1,109,262)	(2,258,950)
Other income (expenses), net	141,229	251,153	149,210	719,487
Net Income	5,693,602	5,362,380	20,456,976	15,322,422
Earnings per share-basic and diluted	0.52	0.42	1.99	1.23
Weighted average number of shares outstanding during the year -basic and diluted	10,860,080	12,620,114	10,273,853	12,506,793
Number of vessels	7.00	7.35	7.00	7.91

Balance Sheet Highlights



BALANCE SHEET in USD	Sept. 30, 2006
Assets	(unaudited)
Current assets	
Cash and cash equivalents	14,057,280
Other current Assets	3,758,097
Total current assets	17,815,377
Vessels, net incl. vessel held for sale	79,955,698
Deferred charges, net	1,479,444
Total assets	99,250,519
Liabilities and shareholders' equity	
Current liabilities	
Long-term debt, current portion	14,390,000
Other current liabilities	4,425,621
Total current liabilities	18,815,621
Long-term debt, net of current portion	44,520,000
Total liabilities	63,335,621
Shareholders' equity	
Common stock	378,603
Additional paid-in capital	18,283,769
Retained earnings	17,252,526
Total shareholders' equity	35,914,898
Total liabilities and shareholders' equity	90,250,519

- Unrestricted cash: \$14.1 million
- Long term debt: \$ 58.9 million
 - Modest leverage by industry standards
 - Repaid abt \$17.6 m debt over last 12 months
- Acquisition of M/V YM Xingang I with \$20 million of debt and \$7.25 million of own cash
- Declared dividend \$0.21 per share for the third quarter of 2006

Conclusion



- Long-standing & profitable track record of principals
 - The Pittas family has 4 generations of involvement in shipping
 - owner of approximately 80% of Euroseas common stock
 - Experience in managing vessels of any age
 - operating costs among the lowest of its peers
- Our focus always remains to find attractive projects in the drybulk and containership sectors to invest in order to maximize returns for our shareholders
 - Investing in mid-age vessels allows us to have a larger fleet due to lower capital costs and to achieve higher returns per dollar invested
- We are determined to continue growing and building our fleet and the Company for the benefit of all shareholders

Appendix



EBITDA Reconciliation



	Three Months Ended Sept. 30, 2005	Three Months Ended Sept. 30, 2006	Nine Months Ended Sept. 30, 2005	Nine Months Ended Sept. 30, 2006
Net income	5,693,602	5,362,380	20,456,976	15,322,422
Interest and finance costs, net (incl. Interest Income)	404,541	616,794	860,562	1,538,399
Depreciation and amortization	982,026	1,794,682	2,806,348	4,989,757
Amortization of Fair value of the below market time charter acquired	-	(286,566)	-	(369,806)
Adjusted EBITDA	7,080,169	7,487,290	24,123,886	21,480,772

Adjusted EBITDA Reconciliation:

Euroseas Ltd. considers Adjusted EBITDA to represent net earnings before interest, taxes, depreciation, amortization and gains (or losses) from sale of vessels. Adjusted EBITDA does not represent and should not be considered as an alternative to net income or cash flow from operations, as determined by United States generally accepted accounting principles, or U.S. GAAP, and our calculation of Adjusted EBITDA may not be comparable to that reported by other companies. Adjusted EBITDA is included herein because it is a basis upon which we assess our liquidity position and because we believe that it presents useful information to investors regarding a company's ability to service and/or incur indebtedness. The Company's definition of Adjusted EBITDA may not be the same as that used by other companies in the shipping or other industries.

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