

NASDAQ Global Market: ESEA
 Recent Price (05/17/2012): \$1.43
 52-Week Price Range: \$ 1.32 - 4.77
 Market Capitalization: \$ 45M

Shares Outstanding: 31,167,211
 Fiscal Year Ends: December 31
 Next Results Due: August 2012
 Next Dividend Payable: August 2012

Corporate Website: www.euroseas.gr



“Our strong balance sheet and, especially, our low leverage cushions us from the market pressures that other companies might be feeling and allows us to continue our policy of steadily growing the Company whilst rewarding our shareholders with dividends”. **Aristides Pittas, Chairman and CEO of Euroseas**

Euroseas Profile: *Continuing a shipping tradition of over 140 years*

Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 140 years. Euroseas trades on the NASDAQ Global Market under the ticker ESEA since January 31, 2007. Euroseas operates in the dry cargo, drybulk and container shipping markets. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2008 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements. The Company has a fleet of 15 vessels, including 4 Panamax drybulk carriers and 1 Handymax drybulk carrier, 3 Intermediate containerships, 4 Handysize containerships, 2 Feeder containerships and a multipurpose dry cargo vessel. Euroseas` 5 drybulk carriers have a total cargo capacity of 331,808 dwt, its 9 containerships have a cargo capacity of 15,855 teu and its multipurpose vessel has a cargo capacity of 22,568 dwt or 950 teu.

Euomar Joint Venture Profile

Euomar LLC, formed on March 25, 2010, is a joint venture of Euroseas with companies managed by Eton Park Capital Management ("Eton Park") and Rhône Capital ("Rhône"), two recognized private investment firms to form Euomar LLC, a Marshall Islands limited liability company. Eton Park's investments are made through Paros Ltd., a Cayman Islands exempted company, and Rhône's investments are made through the Cayman Islands limited companies All Seas Investors I Ltd., All Seas Investors II Ltd., and the Cayman Islands exempted limited partnership All Seas Investors III LP. Pursuant to the original terms of the Joint Venture, Euroseas would invest up to \$25.0 million for a 14.28% interest in the Joint Venture, while Eton Park and Rhône would each invest up to \$75.0 million for a 42.86% interest each in the Joint Venture, for a total of \$175.0 million. Euroseas has contributed \$17.0 million of its \$25.0 million commitment to-date.

Business Strategy

Euroseas' business strategy is focused on providing consistent shareholder returns by carefully selecting the timing and the structure of its investments in drybulk, feeder containership and multipurpose vessels and by reliably, safety and competitively operating the vessels owned, through its affiliate, Eurobulk. Representing a continuous shipowning and management history that dates back to the 19th century, Euroseas believes that one of its advantages in the industry is its ability to select and safely operate dry cargo vessels of any age. Euroseas continuously evaluates sale-and-purchase opportunities, as well as long term employment opportunities for its vessels. Euroseas plans to expand its fleet to increase its revenues and make its drybulk carrier, containership feeder and multipurpose fleet more cost efficient and more attractive to its customers.

Investment and Fleet Employment Strategy

<i>Investment</i>	<i>Employment & Operations</i>
Invest in dry bulkers, containerships & dry cargo ships <ul style="list-style-type: none"> Select segments with lower supply-side growth & flexible trading 	Employment of a mix of profitable time charters and use of spot market <ul style="list-style-type: none"> Minimum charter coverage to cover costs for the next 12-months
Maximize cash flow and earnings per dollar invested <ul style="list-style-type: none"> Evaluate all projects on own merits plus effect on fleet 	Run our vessels efficiently and economically <ul style="list-style-type: none"> Long experience in managing vessels of any age
Take advantage of the cyclical nature of the market <ul style="list-style-type: none"> Buy and sell vessels at the right time 	Use moderate level of leverage <ul style="list-style-type: none"> Smooth out market cycles and provide consistent dividends



Dividend Policy

Euroseas declares quarterly dividends each February, May, August and November. Euroseas plans to distribute on a quarterly basis dividends provided that there is sufficient cash flow generated from operations less expenses, debt service, reserves for drydocking expenses and special surveys, necessary working capital reserves and any funds required for the growth of the Company, terms of existing credit facilities and other cash needs as determined by the Board of Directors or prevailing law. The dividend policy and the quarterly dividend are always at the discretion of the Board of Directors. Since the Company accessed the capital markets in August 2005, twenty-seven consecutive quarterly dividends, have been declared.

2012 Dividend Payments

Quarter	Dividend per Share (\$)	Date declared	Record Date	Payment Date
Q1 2012	\$0.04	May 15, 2012	June 4, 2012	June 13, 2012

Fleet Data

Fleet Data		Fleet Profile			
	First Quarter Ended 3/31/12	Type of Vessel	No of Vessels	Total dwt / teu	Average Age
Average number of vessels during the period	15.92	Panamax	4	285,141 dwt	16.8
Total calendar days for fleet	1,441.0	Handymax	1	46,667 dwt	14
Total available days for fleet	1,441.0	Containerships	9	240,687dwt / 15,855 teu	18.8
Total voyage days for fleet	1,254.7	MultiPurpose	1	22,568 dwt / 950 teu	22
Fleet utilization, operational	99.4%	Fleet Total	15	595,063 dwt / 16,805 teu	18
Daily average TCE rate (USD)	11,258	Euromar* Fleet Profile			
		Type of Vessel	No of Vessels	Total dwt / teu	Average Age
		Containerships	10	322,917 dwt /24,289 teu	8.7

(*)Euromar is a joint venture between Euroseas and two private equity firms, Eton Park and Rhone Capital in which Euroseas holds 14.28% stake.

Financial Highlights

(In Dollars '000s)	First Quarter Ended 3/31/12 (unaudited)	2011 Year (unaudited)	2010 Year (unaudited)	2009 Year (unaudited)
Net Voyage Revenues	13,930	61,397	52,478	63,604
Depreciation and impairment loss	4,536	18,349	17,980	19,092
Total Operating Expenses (Voyage, Running, Dry Dockings and G&A expenses)	22,231	56,585	35,312	44,667
Operating Income / (loss)	(8,301)	4,812	(709)	(155)
Net Income / (loss)	(8,960)	1,116	(6,606)	(15,805)
Basic Earnings Per Share	(0.29)	0.04	(0.21)	(0.52)
Fully Diluted Earnings Per Share	(0.29)	0.04	(0.21)	(0.52)
Weighted average no of shares, basic	31,167,211	31,054,197	30,899,935	30,648,398
Weighted average no of shares, diluted	31,167,211	31,104,692	30,899,935	30,648,398
Number of Vessels	15.92	16.00	15.53	16.30
Cash and cash equivalents	29,791	31,205	34,274	40,985
Current Assets, including Cash	39,540	38,878	46,405	58,933
Total assets	281,015	296,148	321,678	323,418
Current liabilities, incl. current portion of LTD	18,690	21,101	25,215	30,444
Long term debt, net of current portion	59,463	61,581	74,913	57,485
Total Shareholders' equity	201,584	211,922	218,695	231,453



Recent Developments

May 15, 2012	Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2012
April 30, 2012	Euroseas Ltd. Announces Availability of 2011 Annual Report on Form 20-F
March 28, 2012	Euroseas Ltd. Announces New Acquisition for its Joint Venture Euomar LLC
March 19, 2012	Euroseas Ltd. Announces New Acquisition for its Joint Venture Euomar LLC, Sale of One Vessel for Scrap and Time Charter Extension for its Multipurpose Vessel

Corporate

Management	Representative Office	Contacts	Investor Relations / Media
Aristides J. Pittas Chairman & CEO	4, Messogiou & Evropis Str, 151 25, Maroussi, Greece	Tasos Aslidis Chief Financial Officer Euroseas Ltd. 11 Canterbury Lane Watchung, NJ 07069 Tel. (908) 301-9091 Email: aha@euroseas.gr	Nicolas Bornozis President Capital Link, Inc. 230 Park Avenue, Suite 1536 New York, NY 10169 Tel. (212) 661-7566 Email: euroseas@capitallink.com
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Matters discussed in this Corporate FactSheet may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements herein are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although Euroseas Ltd. believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Euroseas Ltd. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charterhire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in Euroseas Ltd. operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. Risks and uncertainties are further described in reports filed by Euroseas Ltd. with the US Securities and Exchange Commission.

