EUROSEAS LTD

Presentation to

Jefferies 7th Annual Shipping & Logistics Conference

September 8, 2010

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.

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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

» Corporate Profile
  - Formed in June 2005 - founding shareholder, the Pittas family, owned/operated vessels since 1870
  - About 35% owned by founding shareholder
  - Listed on NASDAQ / abt $120 million market capitalization (based on stock price of $3.85 / sh)

» Company Position & Valuation
  - Strong balance sheet
  - Maintained dividend throughout crisis / current annual yield abt 6%
  - Ratio of debt to market value of vessels is less than 35%
  - Trading at a high EV/EBITDA ratio because of containership market / small market cap
  - Currently undervalued, trading at a P/NAV ratio of about 0.7x

Recent Developments

» Bought 1998-built geared 2008 teu containership, m/v Aggeliki P
  - Vessel bought by Euroseas

» Reactivated and chartered containership, m/v Despina P 1990-built gearless 1932 teu
  - Vessel was laid up since April 2009
  - We are actively seeking employment to re-activate our remaining laid-up vessel, m/v Jonathan P

» Bought two vessels via our Euromar joint venture:
  - bought and took delivery of two 2000-built geared 2508 teu containerships; and,
  - Euroseas participation 14.3%

The Logic for Euromar

» Euromar LLC: formed in March 2010 to pursue investment opportunities in shipping
  - A Joint Venture of Euroseas with Eton Park and Rhône Capital, two private investment firms
  - Total commitments of up to $175m: $25m from Euroseas and $75m each of the two partners

» Key Advantages for Euroseas
  - Access to better & larger projects
  - Diversification of our investments
  - Achievement of certain economies of scale
  - Higher overall returns
  - Euroseas growth
    - Via potential future conversion of Euromar into Euroseas stock
    - No dilution as conversion at NAV-to-NAV or better if stock price is higher

Venture represents a vote of confidence for our strategy and management

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Current Euroseas Fleet *(not including Euromar vessels)*

	Name	Type	Size DWT	Size TEU	Year Built	Acquisition 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**	**16.6 yrs**	

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Continue Executing the Euroseas Strategy

- Selectively acquire & sell vessels
  - Each project evaluated on its own merits
  - Focus on younger vessels when prices are below historical averages
- Focus on keeping operating costs low
  - One of the lowest cost structure amongst public companies
  - Total operating costs including G&A (but excluding drydocking expenses) in the 2010-Q2: $5,163 / vessel / day
    - around $5,600/day if adjusted for laid-up vessels
- Maintain strong Balance Sheet & flexible funding strategy
  - Optimize debt use to smooth market cycles => able to pay dividends throughout cycles
  - Still one of the lowest leverage ratios: debt to market value around 30%
    - net debt to market value about 13%
  - Euromar joint venture a way to expand without diluting existing shareholders
- Balance employment between period and spot
  - Bulkers 100% covered for rest of 2010 / 60% covered for 2011
  - Containerships 90% covered for 2010 / about 42% covered for 2011

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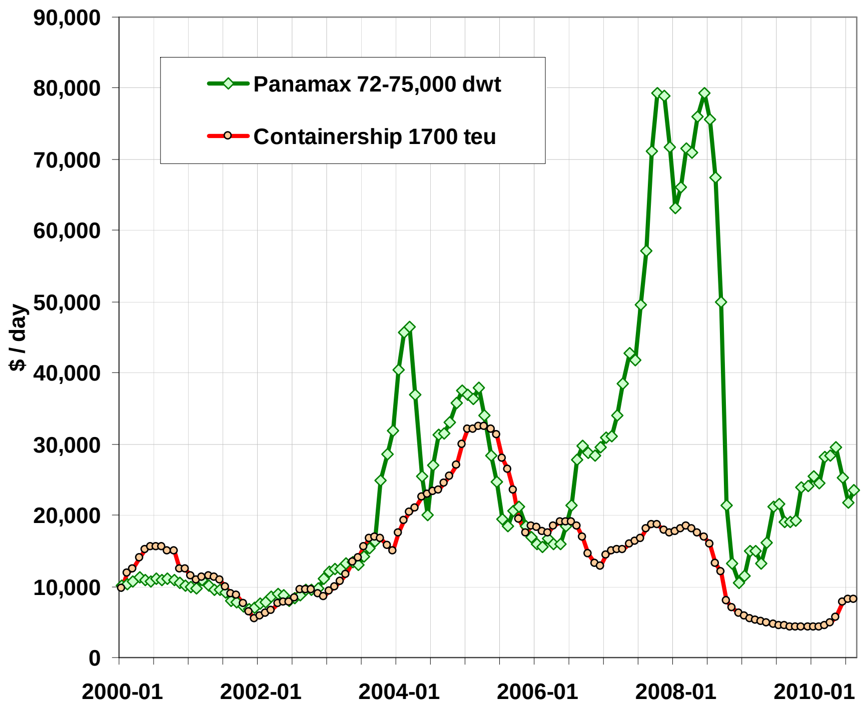
Investment Opportunities

1-Year TC Rates



10-yr old Price Historical Range

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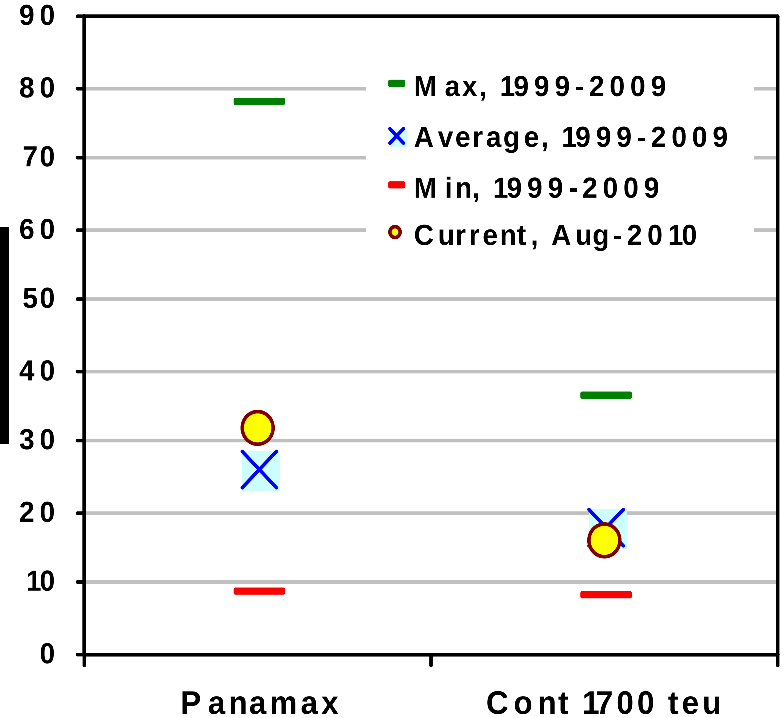

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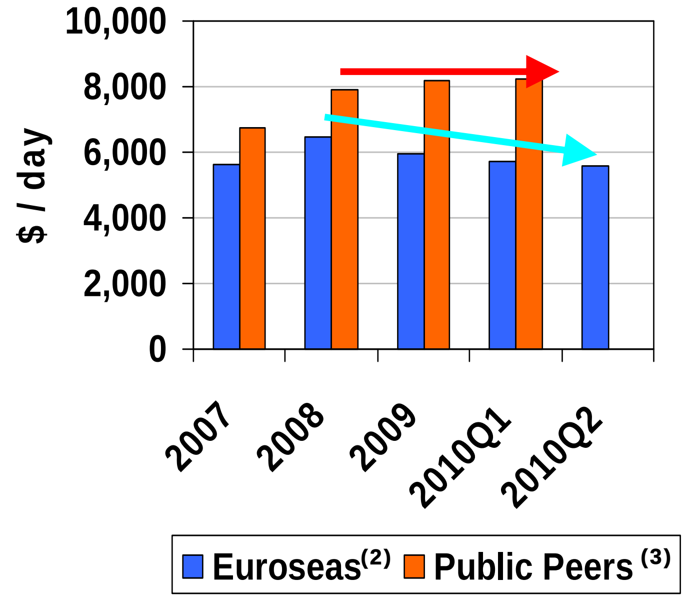
Fleet Management & Operational Performance

- » Operational fleet utilization rate in excess of 98.5% over last 5 years
  - Outstanding safety and environmental record
  - For 2010Q2, operational fleet utilization 99.3% and commercial 100%
- » Overall costs achieved are amongst the lowest of the public shipping companies
  - Achieved about 10% cost reduction in 2010 compared to 2009

Daily costs per vessel (1)



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

(2) 2009 figure was increased by abt $600/day to account for the lower cost of the 3 laid-up vessels; 2010Q1 and 2010Q2 figure was increased by abt $400/day to account for the lower cost of the the 2 laid-up vessels.

(3) Peer group includes DRYS, DSX, EGLE, EXM, GNK, OCNF and FREE (drybulk), and SSW, DAC (containership) –2009 figures for DRYS, DAC and SSW refer to 2009M9 figures as they have not reported 2009Q4 figures as yet.

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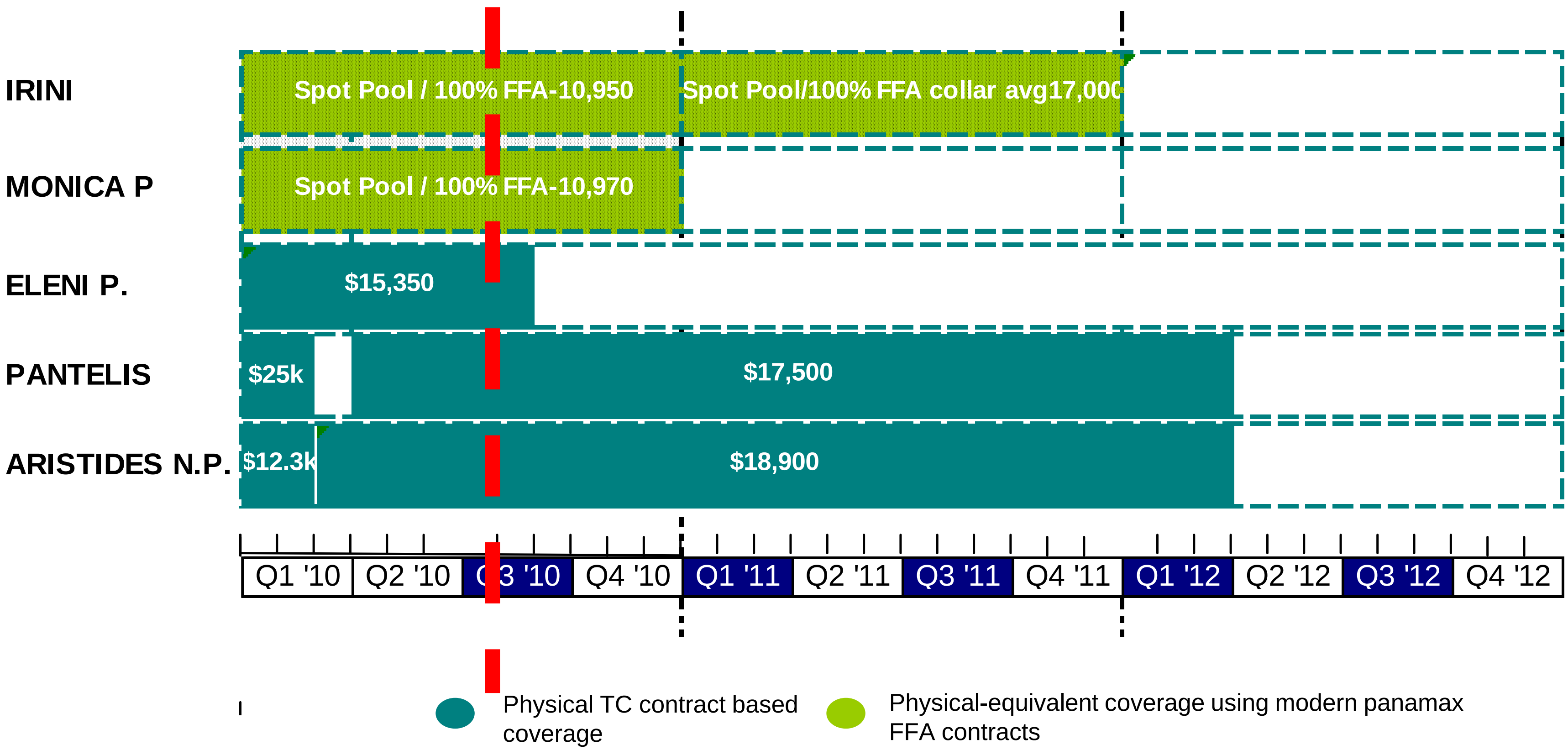
Vessels Employment Chart – Bulkers

100+% in 2010 / 60 % in 2011 / 10% in 2012



Notes: 1) Irini is equivalent to 86% of a modern panamax; Aristides NP to 89%; Monica P to 86%; Eleni P to 93% and Pantelis to 99%.
2) Eleni P is expected miss the lay/can days for the $23,500/day charter and trade spot. A FFA option collar between $16,500 and $23,500/day has been set to provide similar cover which if applied to IRINI translate to a range of abt $14,000-$20,000/day, or, on average $17,000/day

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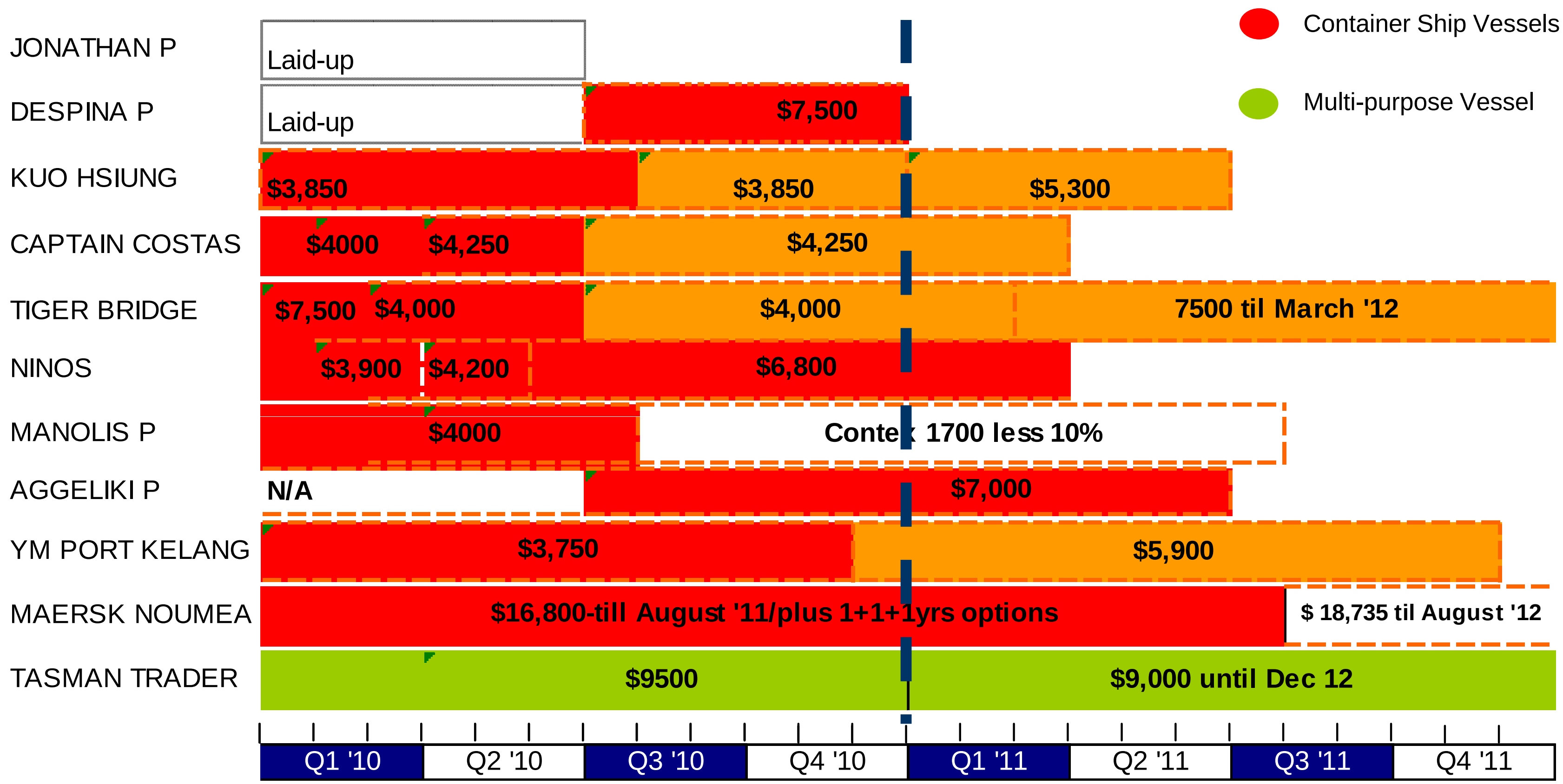
Vessels Employment Chart – Containerships

Coverage abt 90% in 2010 / abt 42[1]% in 2011



(1) Assuming all below market options are exercised (indicated in orange)

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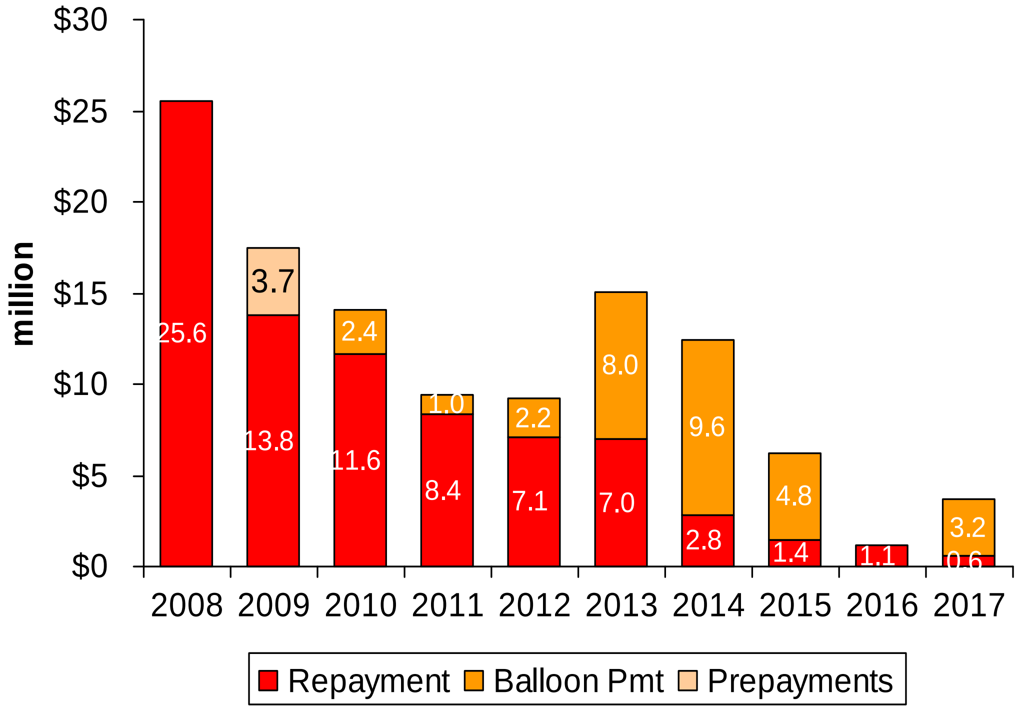
Rapid Debt Repayment

Debt Repayment Schedule – As of 8/1/2010



Cash Flow Breakeven

» Cash Flow Breakeven rough estimate for next 12 months:

	$/day
OPEX(1)	$ 5,500
G&A	$ 700
Interest	$ 500
Drydock	$ 1,400
Loan Rpmt(2)	$ 2,400
TOTAL	$10,500

(1) Assumes all 16 vessels are operating; with 15 vessels operating supporting 1 vessel in lay-up, estimated cash flow breakeven is around $11,000 / day / vessel

(2) Includes scheduled repayment of loan balloons which represent about $450/day/vessel; in many cases balloon payments can be refinanced

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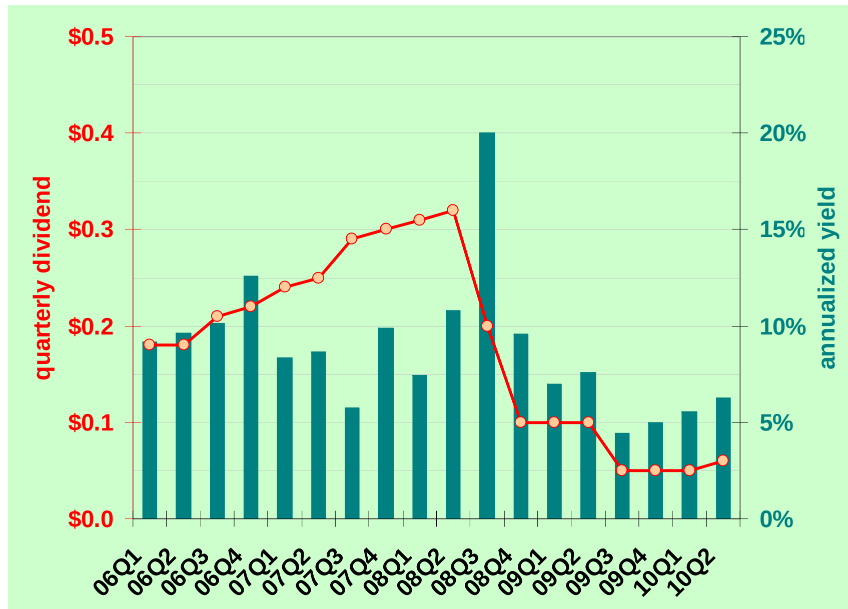
Dividend Declaration

- Declared the 20th consecutive dividend of $0.06 per share for the second 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 9/3/2/2010

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Market Overview

World GDP & Shipping Demand Growth

Real GDP (% p,a,)	2007	2008	2009	2010f	2011f	2012-14f
USA	2.5	1.1	-2.4	3,3(2,1)	2,9 (2,6)	2.4
Eurozone	2.7	0.8	-4.1	1,0 (1,0)	1,3 (1,5)	1.8
Japan	1.9	-0.7	-5.2	2,4 (1,9)	1,8 (2,0)	1.9
China	11.2	9.0	8.7	10.5(10.0)	9,6(9,9)	9.7
India	9.0	7.3	5.7	9,4(8,8)	8,4 (8,4)	8.1
Russia	8.1	5.6	-7.9	4,3 (4,0)	4,1 (3.3)	3.5
Brazil	5.4	5.1	-0.2	7,1 (5,5)	4,2 (4,1)	4.0
NIE Asia	5.6	1.6	-0.9	*6,7 (5,2)*	4,7 (4,9)	4.4
ASEAN-5	6.3	4.8	1.7	6,4 (5,4)	5,5 (5,6)	5.3
World	5.0	3.2	-0.6	4,6 (4,2)	4.3 (4.3)	4.5

(April-10 forecasts in parenthese

Dry Bulk Trade (% p,a,)						
Tons	6.5	3.3	*-5.0*	*7.0(7.0)*	*6.0*	*6.0*
Containerized Trade (% p,a,)						
TEU	10.4	6.1	*-9.4*	*9.7 (9.0)*	*10.5(10.0)*	*8-10*

Sources: GDP - International Monetary Fund (July 2010),Company estimates (July 2010);
Trade – Clarksons, Company estimates (June 2010)

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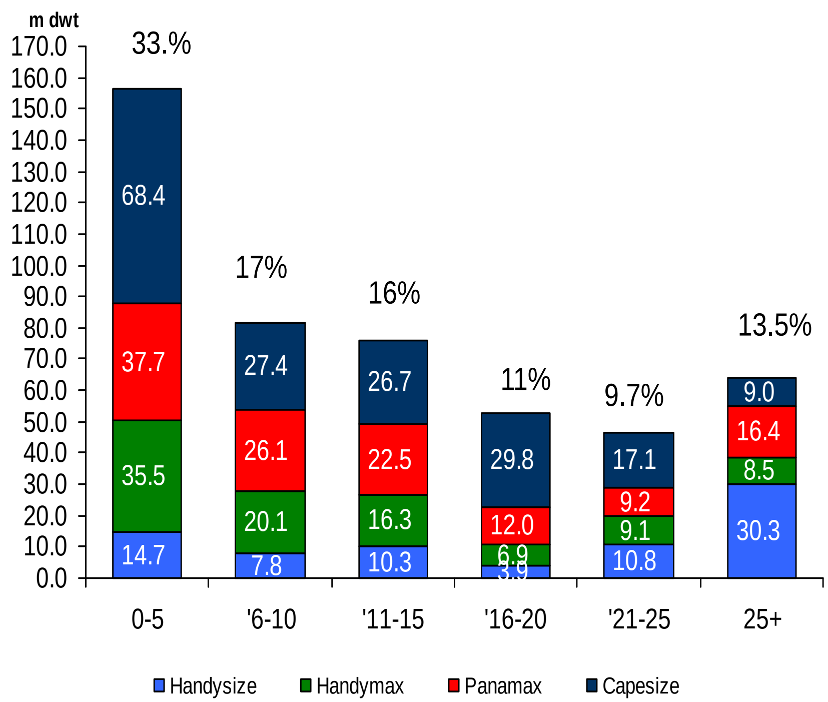
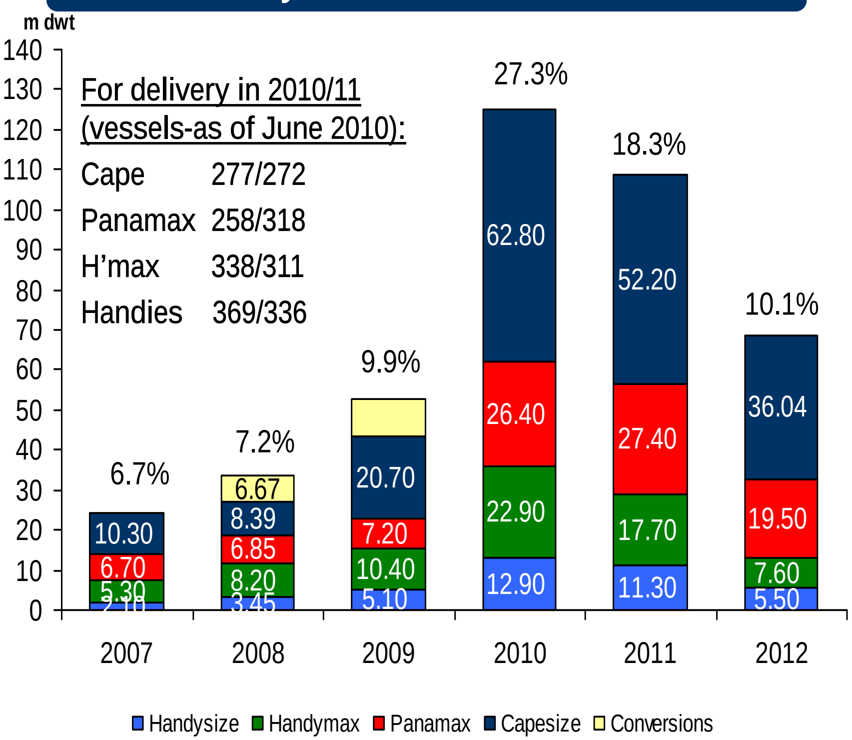
Drybulk Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile



Large bulkers are still young

Dry Bulk Orderbook (1)



Large Vessels Dominate Orderbook

Source: Clarksons/Dahlman Rose, as of June 2010

(1) 2007-2009 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. Slippage and cancellations (28.5 m dwt) accounted for 40% of the scheduled deliveries.

(2) 2010 on deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions (June 2010)

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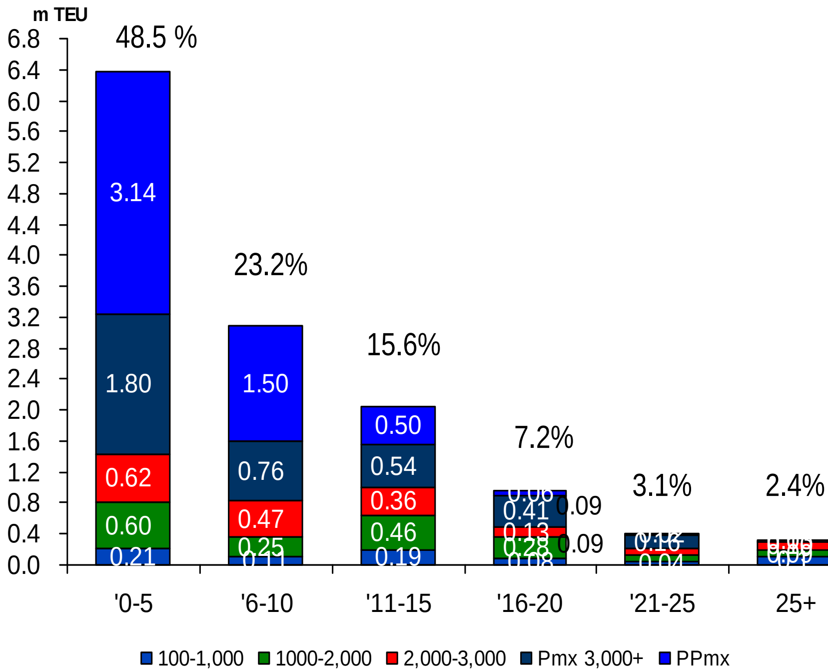
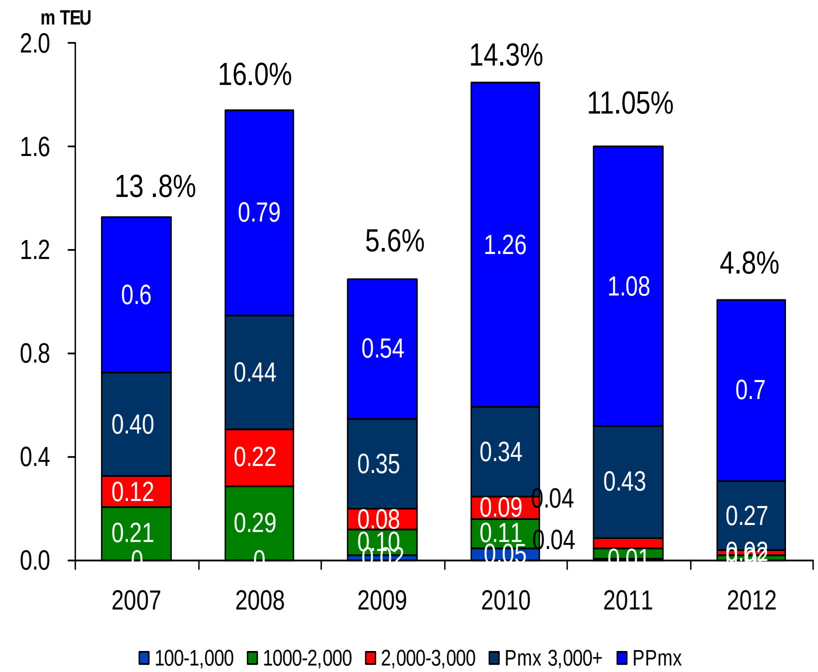
Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile[1]



Container Orderbook [1]



Overall A Young Fleet

Large Vessels Dominate Orderbook

Source: Clarksons as of June 2010

(1) 2007-2009 fleet percent change includes scrapping and other additions and removals. From 2010 onwards, percent fleet change is calculated based on the fleet of the previous year calculated without accounting for scrapping, other removals or conversions.

(2) 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.

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Market Trends & Opportunities – Bulkers

» Drybulk trade growth is expected to be strong for 2010
  - Trade growth has been running around 6-7% p.a. in 2010H1 and is expected to continue in H2
  - Global economic recovery has set the trend
  - Year-to-date drybulk market strength based on recovering global economy and, particularly, on high Chinese ore imports, increased coal trade and congestion
  - Changing grain trade patterns for 2010 (due to bad crop in Russia) will influence trade demand

» Supply side to grow at record pace
  - Record scheduled deliveries to increase during the rest of 2010
  - Cancellations / delays speculated / expected around 40% similar to 2009..
  - …but still level of deliveries will be at all time highs
  - Moderate levels of scrapping
  - Ordering has restarted increasing the supply-side threat

» High supply and demand growth will create a volatile environment
  - Recent market decline due to strong supply, reduction in Chinese demand and to seasonality makes the point

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Market Trends & Opportunities - Containerships

- » Freight rates, charter rates and vessel prices significantly recovered in 2010H1 indicating strength of demand for finished goods. Containerized trade growth rate is returning to pre-crisis levels i.e. 9-10% p.a.
- » Charter rates continue trail the global economic recovery as the remaining laid up vessels and reversal of some slow steaming along with new supply will need to be absorbed prior to a broad containership market recovery
  - 1-year TC rates for 1700 teu ships up 95% to $8250/day from a low of $4,250/day but still short of inflation-adjusted historical average of around $18,000/day
  - Liners claim that they are constrained by the lack of container boxes
  - Laid-up fleet down to 1%%
    - from about 11% at the end of 2009
- » Supply side developments will be very important as about half of scheduled deliveries are expected to be delayed/cancelled in 2010
- » No new orders placed for last year and a half and, although, ordering has started the containership orderbook is still at one of the lowest levels it has ever been
- » If economic growth continues at the rates predicted by the IMF then the resulting demand for goods will return the containership market to a very healthy state very quickly

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Balance Sheet & Other Data

» Cash @ June 30, 2010: about $ 38m

- $25 m unrestricted – abt $13m working capital and restricted

» Debt: $65.7 m as of June 30, 2010

- Debt to Capitalization ratio about 22.5%

» About $20-25 m equity to fund further growth

- $18.75 committed to be invested via Euromar
- Equity remaining to buy 1-2 vessels outside Euromar by using excess funds and leveraging existing unencumbered vessels

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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

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Appendix: Financial Highlights

Financial Highlights: 2nd Quarter and 1st Half of 2009 and 2010

(in million USD except per share amounts)	Second Quarter 2009	Second Quarter 2010	Second Quarter change % (4)	First Half 2009	First Half 2010	First Half change % (4)
Net Revenues	$14.8	$13.7	-7.9%	$30.2	$27.5	-8.9%
Net Income	($5.4)	$0.5		($1.5)	($2.5)	
(Gain) / loss on derivatives & unrealized (gain) / loss on trading securities	$7.5	$0.5		$4.5	$4.4	
Amort. FV of charters, net	($0.4)	($0.5)		($0.6)	($1.1)	
Adj. Net Income	$1.7	$0.5	-72.2%	$2.4	$0.9	-62.5%
Adjusted EBITDA (1)	$6.8	$5.0	-26.7%	$12.8	$10.0	-22.3%
"GAAP" EPS, Diluted(2)	($0.18)	$0.02		($0.05)	($0.08)	
"Operating(3)" Adj. EPS, Diluted	$0.05	$0.02		$0.08	$0.03	
Dividends per share, declared	$0.10	$0.06		$0.20	$0.11	

(1) See press release of 8/10/2010 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.

(2) Calculated on 30,680,038 and 30,641,379 weighted average number of diluted shares for 2009 and 30,940,288 and 30,921,342 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 8/10/2010 for reconciliation to Net Income.

(4) Calculated based on figures in press release of 8/10/2010, i.e. before rounding to million USD

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Fleet Data for 2nd Quarter and 1st Half of 2009 and 2010

Fleet Statistics	**Second Quarter 2009 (unaudited)**	**Second Quarter 2010 (unaudited)**	**First Half 2009 (unaudited)**	**First Half 2010 (unaudited)**
Number of vessels	**16.00**	**15.11**	**15.62**	**15.06**
Utilization Rate (%)				
Overall(1)	**96.9%**	**99.3%**	**94.6%**	**99.6%**
Commercial(1)	**97.6%**	**100.0%**	**95.5%**	**100.0%**
Operational(1)	**99.3%**	**99.3%**	**99.1%**	**99.6%**
Averages in usd/day/vessel				
Time Charter Equivalent (TCE)	**$ 13,062**	**$ 11,903**	**$ 12,875**	**$ 12,152**
Operating Expenses				
Vessel Operating Expenses	4,906	4,360	5,081	4,416
G&A Expenses	672	671	722	747
Total Operating Expenses	**5,578**	**5,031**	**5,803**	**5,163**
Interest Expense	**251**	**264**	**240**	**266**
Drydocking Expense	**-**	**630**	**-**	**679**
Loan Repayments	**2,249**	**1,836**	**2,257**	**2,119**
Total Cash Flow Breakeven	**8,078**	**7,761**	**8,300**	**8,227**

(1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys) and vessels in lay-up. Scheduled offhire amounted to 293 and 373 days for the second quarter and first half of 2009 and 213.9 and 423.6 days for the same periods of 2010.

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