A large, white and grey offshore supply vessel is shown at sea. The vessel has a prominent white superstructure with a star on the side. It is equipped with various deck structures, including cranes and masts. The ship is moving through the water, creating a white wake. The background is a vast, greyish-blue ocean under an overcast sky.

Presentation to
MAXIM Growth Conference
September 29, 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.



Introduction & Milestones

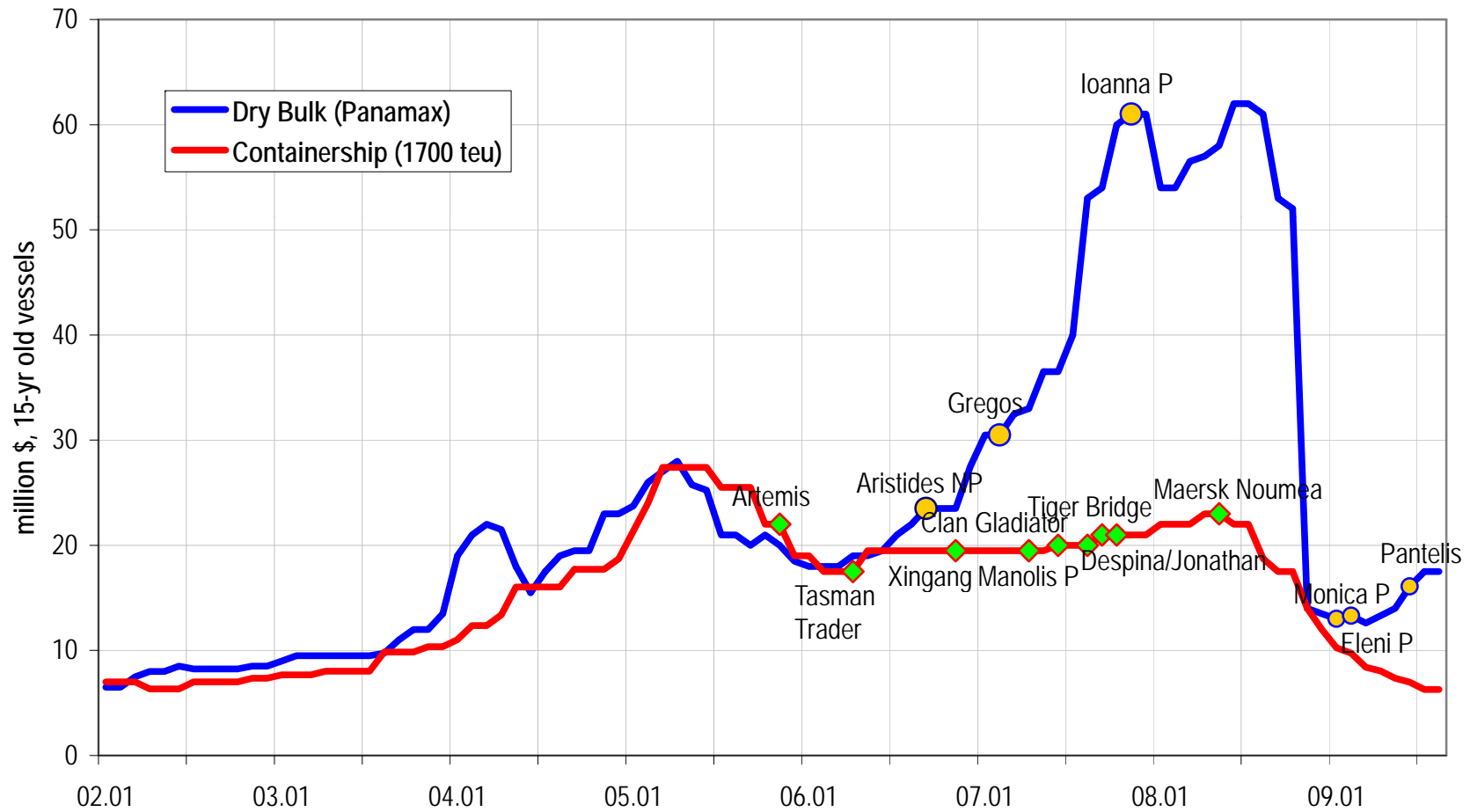
- » Euroseas is a provider of worldwide dry cargo transportation services
 - Owner of 17 ships
 - 6 Drybulk carriers – transporting iron ore, coal and grains and minor bulks
 - 11 Container and multipurpose ships – transporting dry and refrigerated cargoes

 - » Corporate Profile
 - Formed by industry veterans in June 2005 – Pittas family owned/operated vessels since 1870
 - Raised \$225 million in 3 follow-on offerings in 2007
 - Listed on NASDAQ / abt \$135 million market capitalization (based on stock price of \$4.5/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 '09H1 at much lower capital costs compared to 5 months ago
 - Net debt almost zero / About \$50 million of cash available
- Strong Balance Sheet / Ready to exploit depressed markets**

Acquisitions 2005-2009

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





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



Fleet Renewal & Expansion Program

- » Bought:
 - "Monica P", 46,667 dwt bulker, Japan '98-blit for \$18.0m
 - "Eleni P", 72,118 dwt bulker, Japan '97-blit for \$18.4m
 - "Pantelis", 74,020 dwt bulker, Japan '00-blit for \$27.5m

- » Sold:
 - "Nikolaos P", 34,000 dwt bulker, Spain '84-blit for \$2.4 m
 - "Ioanna P", 65,000 dwt bulker, Japan '84-blit for \$3.85 m

- » Net cash outflow abt \$25m after securing about 50% financing for each purchase
 - "Monica P" partly financed with \$10.0 m loan
 - "Eleni P" partly financed with \$10.0 m loan
 - Financing for "Pantelis" - \$13 m - to be completed shortly

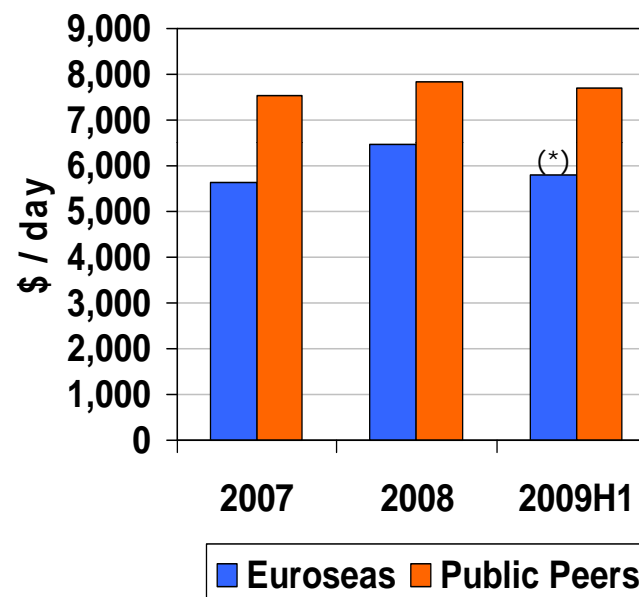
Current Fleet

	Name	Type	DWT	TEU	Built
Drybulk Carriers	Pantelis	Panamax	74,020	-	2000
	Eleni P	Panamax	72,119	-	1988
	Irini	Panamax	69,734	-	1993
	Aristides NP	Panamax	69,268	-	1997
	Monica P	Handymax	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	17 vessels	666,754	18,827	16.6 yrs	

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

Daily costs per vessel

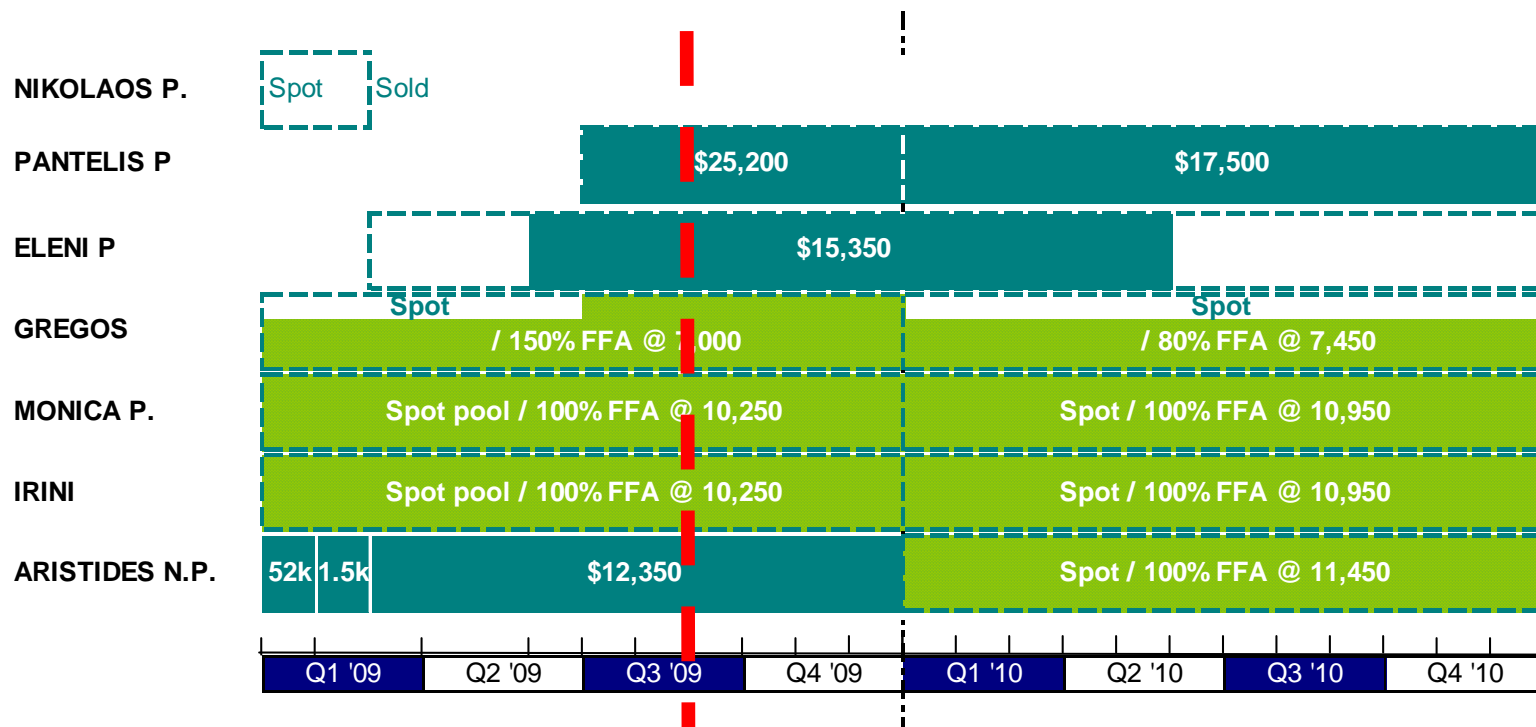


(*) Euroseas' average costs would be \$400-450 / vessel / day higher if all vessels were operating (an average of 2 vessels were laid-up during the period)

- (1) Includes running cost, management fees and G&A expenses
- (2) Peer group includes DRYS, DSX, EGLE, EXM, GNK, PRGN and FREE (drybulk), and SSW, DAC (containership)

Vessels Employment Chart - Bulkers

100% coverage in Sep-Dec 2009 / 75% in 2010

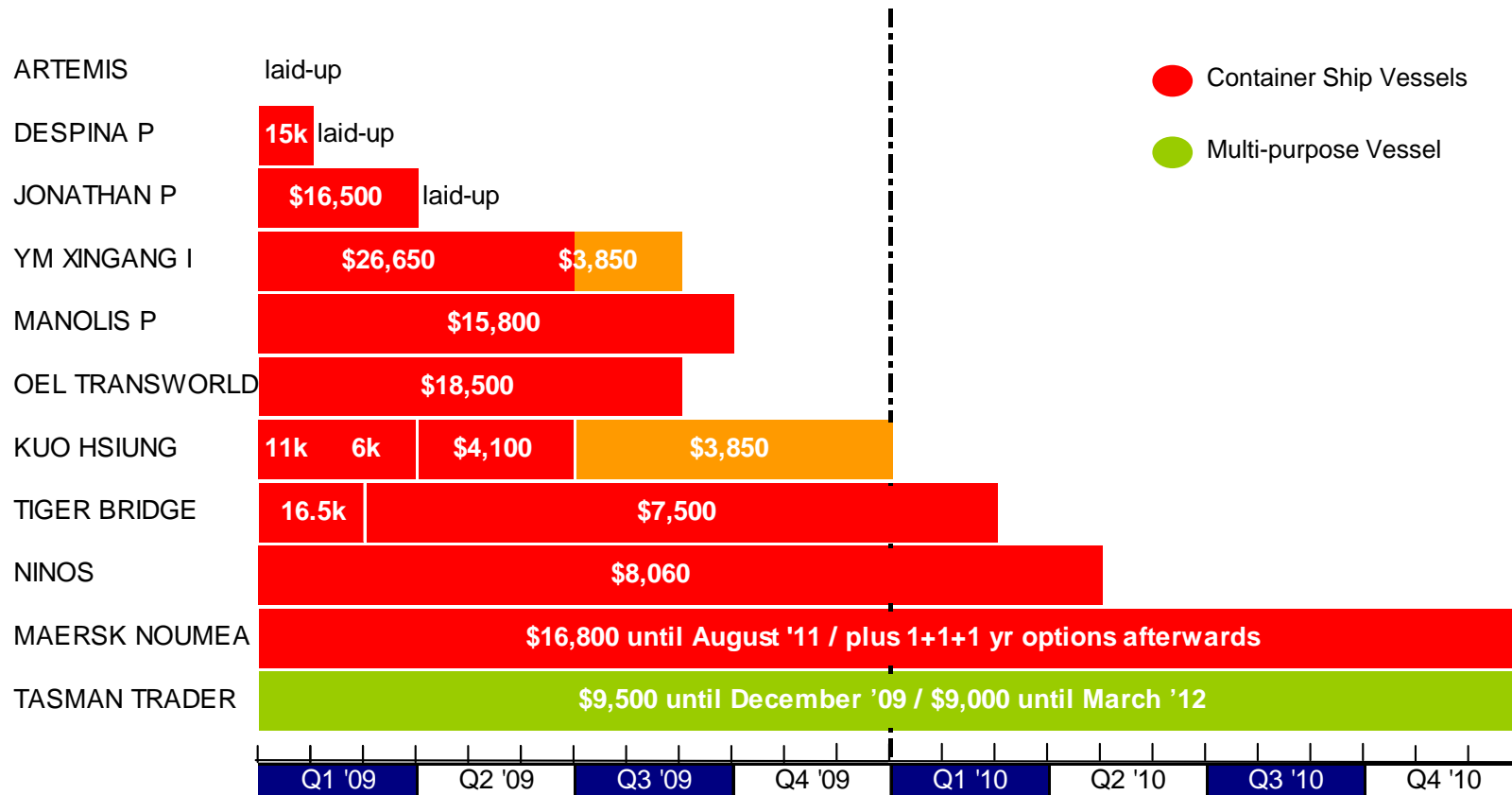


● Physical TC contract based coverage
 ● Physical-equivalent coverage using modern panamax FFA contracts

Note: Irini is equivalent to 86% of a modern panamax; Aristides NP to 89%; Monica P to 86%; Gregos to 58%; Eleni P to 93% and Pantelis to 99%

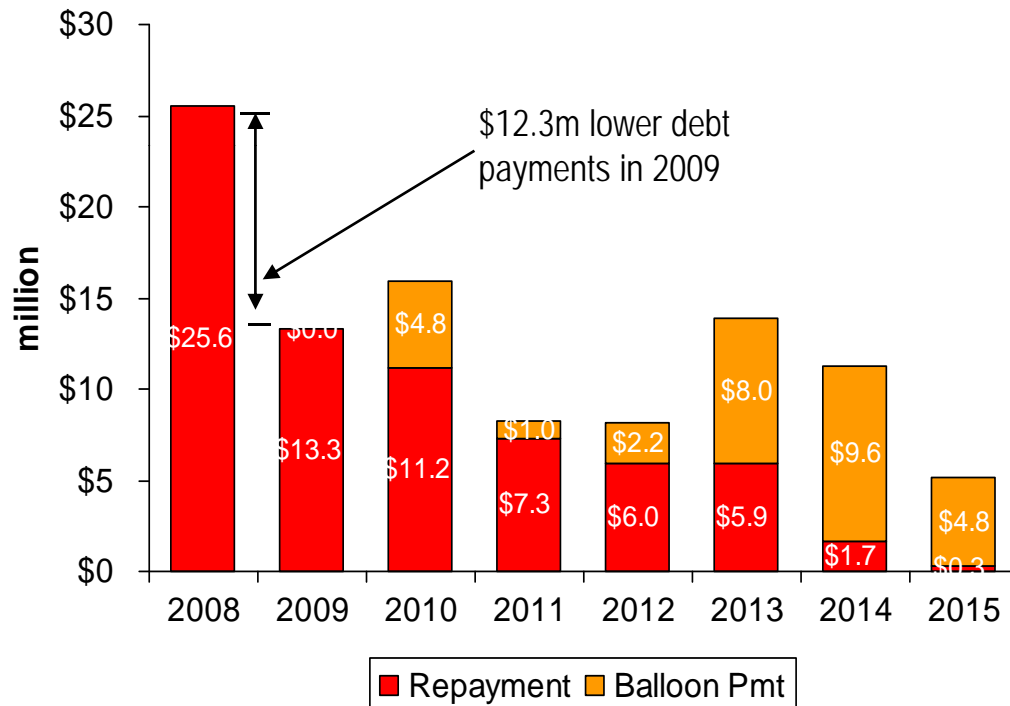
Vessels Employment Chart - Containerships

50% coverage in Sep-Dec 2009 / 22% coverage in 2010



Rapid Debt Repayment

Debt Repayment Schedule⁽¹⁾ – As of 9/1/2009



Cash Flow Breakeven

- » \$12.3 m less debt repayments in 2009
 - \$2,000 / day / vessel lower cash flow breakeven
- » Cash Flow Breakeven⁽²⁾ rough estimate for next 12 months:

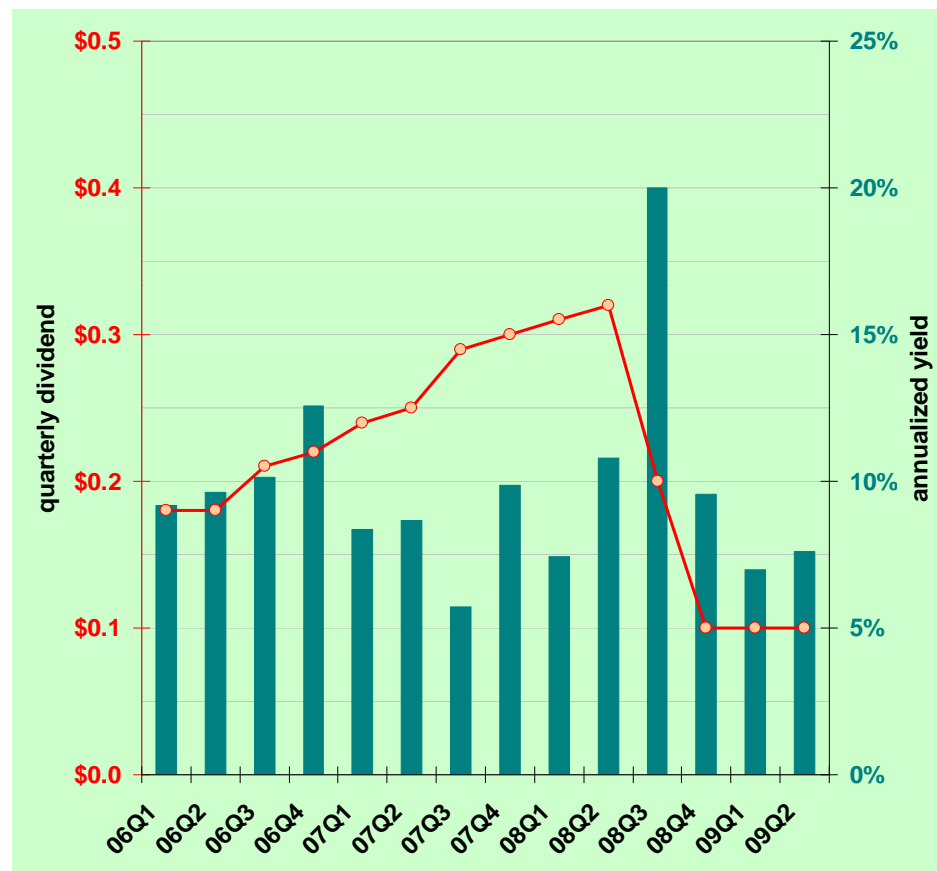
	<u>\$/day</u>
OPEX	\$ 5,750
G&A	\$ 650
Interest	\$ 550
Drydock	\$ 1,200
<u>Loan Rpmt</u>	<u>\$ 2,200</u>
TOTAL	\$10,350

(1) Does not include \$13m loan to partly finance m/v "Pantelis"

(2) Includes Interest and Loan repayments from \$13 m loan to partly finance m/v "Pantelis"

Dividend Declaration

- Declared the 16th consecutive dividend of \$0.10 per share for the second quarter
 - Annualized yield of about 7.9% ⁽¹⁾
 - One of the very few companies still paying dividend
- Intention to maintain policy of providing healthy dividends throughout market cycles without compromising growth opportunities

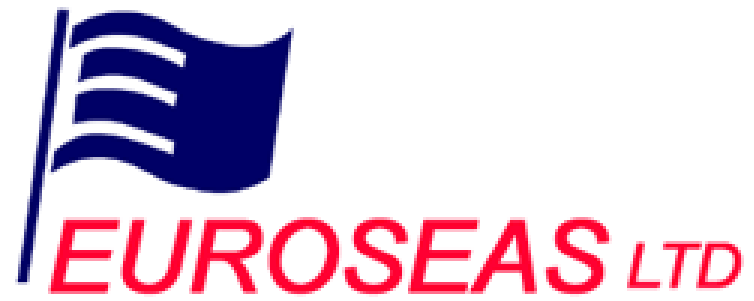


(1) Based on closing price of \$5.09 on 8/10/2009



Implementing Euroseas Strategy

- **Selectively acquire & sell vessels**
 - At depressed market it is the time to buy younger ships
 - Residual value / charterer credit risk
 - Consistent long-term evaluation framework of each investment / project
 - Shows containerships potentially becoming attractive
- **Focus on keeping operating costs low**
 - One of the lowest cost structure amongst public companies
 - Controlling costs is more important than ever
 - costs down about 11% '08Q2 to '09Q2 (excluding reduced cost of vessels laid-up)
- **Maintain strong Balance Sheet**
 - Optimize debt use to smooth market cycles => able to pay dividends throughout cycles
 - Still one of the lowest leverage ratios: debt to market value below 50%
- **Balance employment between period and spot**
 - 66% of capacity covered for remaining half of 2009
 - 45% of capacity covered for calendar 2010

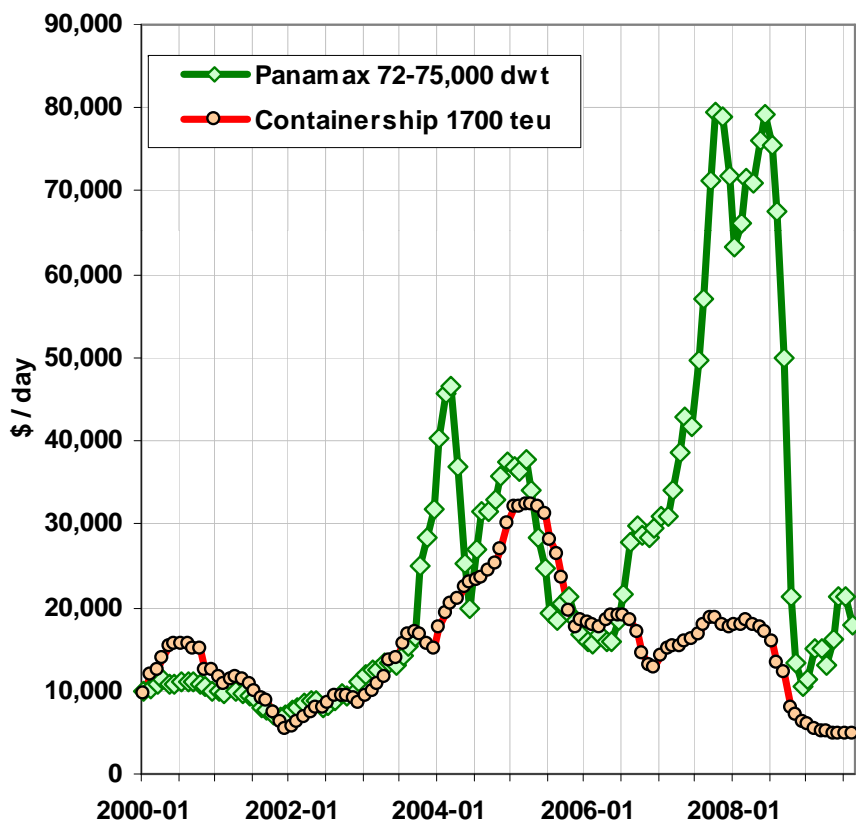


Market Overview:
How We Going To Take Advantage of It?



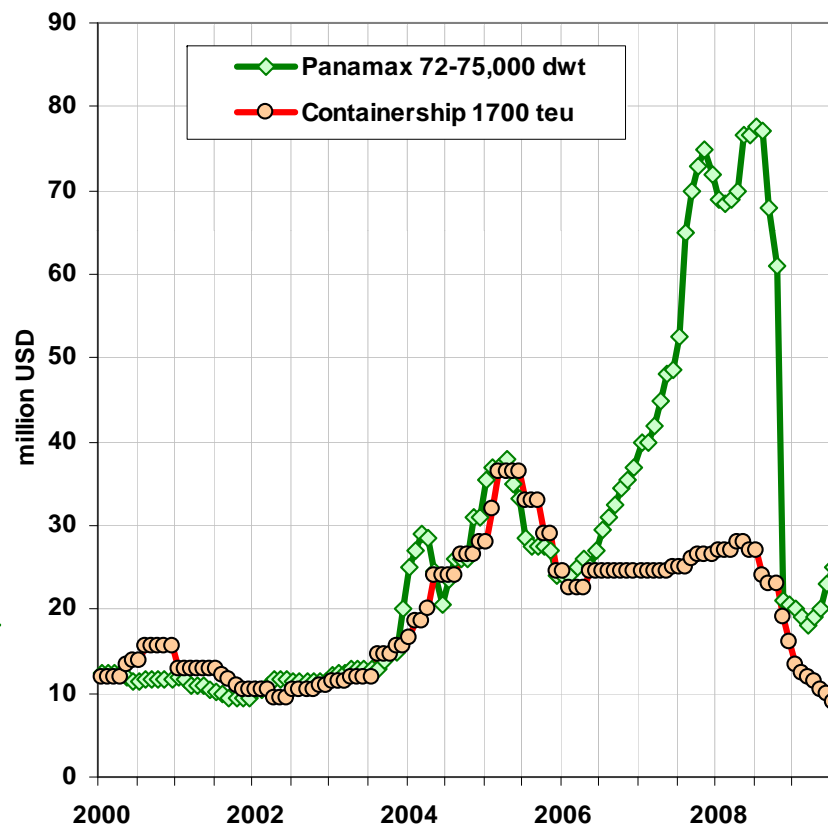
Panamax & 1700 teu Containership 10-yr Old Prices & 1-yr TC Rates

1-Year TC Rates



Source: Clarksons

Secondhand Price, 10-Year Old Vessels



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



2009 Market Update

» **Dry Bulk: Strong Rebound in Q2, 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: It Has Definitely Hit Bottom! How Long Is It Going to Stay There?**

- 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 amount of teu capacity idle or in lay-up have fluctuated between 1.3-1.4 million since March '09



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

World GDP & Shipping Demand Growth

Real GDP (% p.a.)	2006	2007	2008	2009F	2010F	2011-13F
USA	3.3	2.5	1.1	-2.7 (-2.6)	0.8 (1.4)	3.4 (1.8)
Eurozone	3.0	2.7	0.8	-4.8 (-3.4)	0.3 (0.2)	1.7 (1.8)
Japan	2.8	1.9	-0.7	-6.0 (-6.5)	1.7 (0.3)	2.7 (1.2)
China	10.5	11.2	9.0	7.5 (6.5)	8.0 (7.0)	10.4 (8.6)
India	9.5	9.0	7.3	5.4 (5.0)	6.5 (6.4)	7.5 (8.0)
Russia	7.4	8.1	5.6	-6.5 (-3.0)	1.5 (2.0)	4.3 (4.3)
Brazil	3.8	5.4	5.1	-1.3 (-1.3)	2.5 (2.2)	3.9 (4.0)
NIE Asia	5.6	5.6	1.55	-5.2 (-5.6)	1.4 (0.8)	4.7 (4.7)
ASEAN-5	5.7	6.3	4.8	-0.3 (0.0)	3.7 (2.3)	4.9 (6.5)
World	5.1	5.0	3.2	-1.4 (-1.3)	2.5 (1.9)	4.8 (4.6)

(Apr-09 forecasts in parentheses)

Dry Bulk Trade (% p.a.)

Tons	6.0	6.5	3.3	-2.7	3.0	5-6
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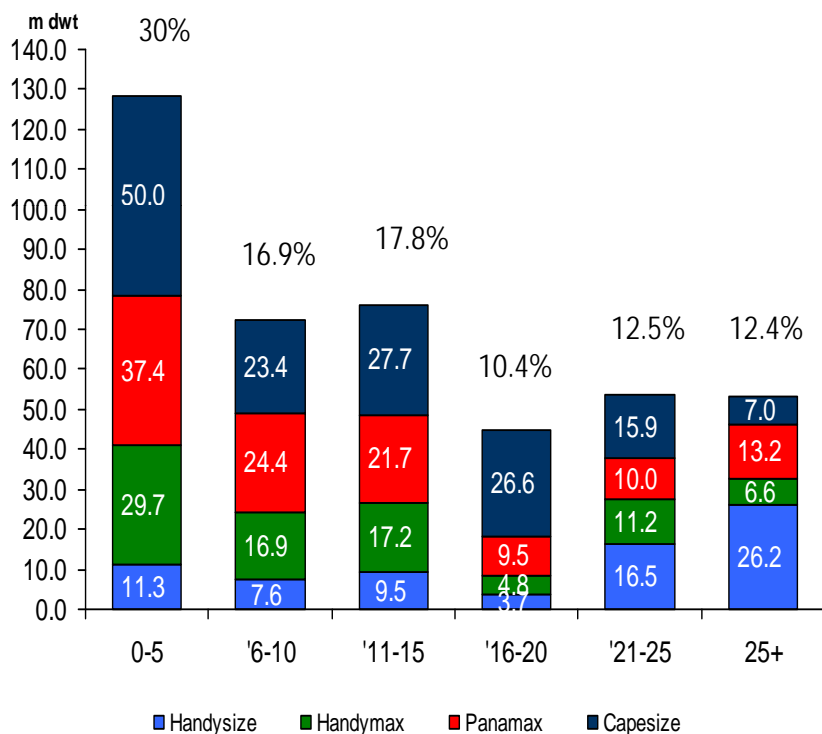
Containerized Trade (% p.a.)

TEU	10.7	10.4	6.1	-8.5	2.2	9-11
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Sources: GDP - International Monetary Fund (July 2009), Economist Intelligence Unit & Company estimates (July 2009);
Trade - Clarksons, Company estimates (August 2009)

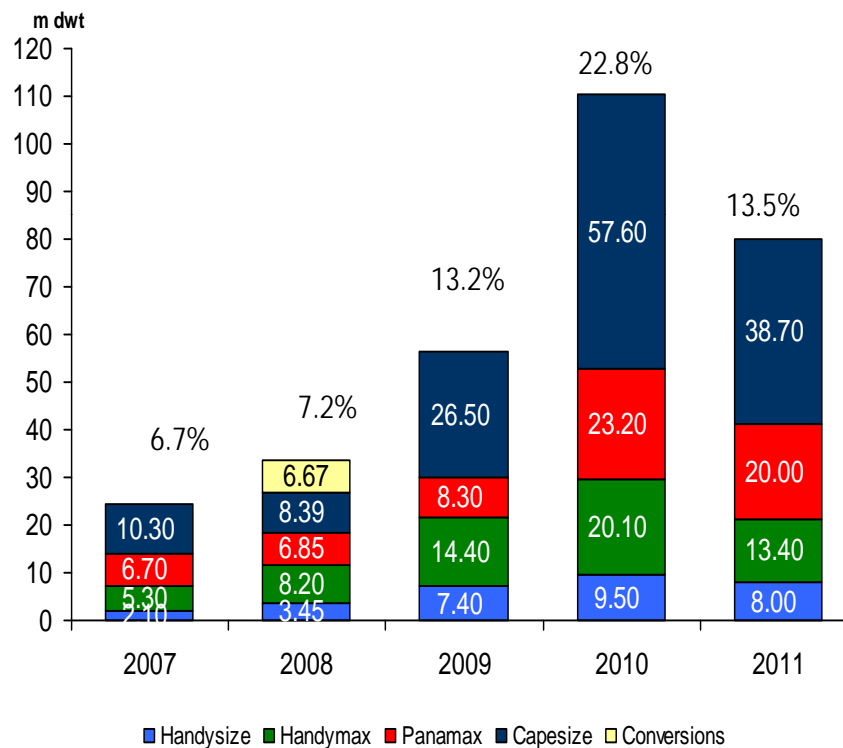
Drybulk Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile



Large bulkers are still young

Dry Bulk Orderbook (1)

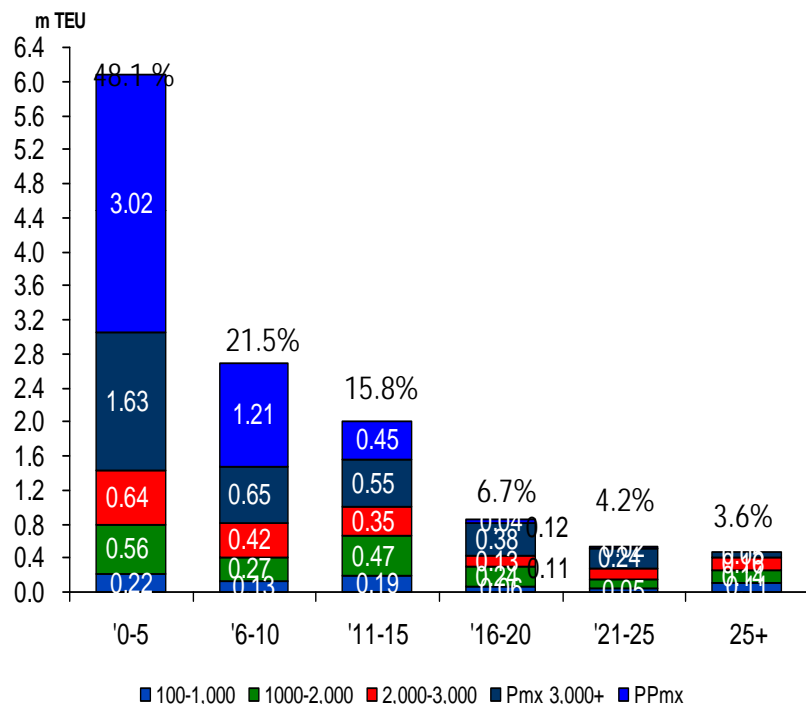


Large Vessels Dominate Orderbook

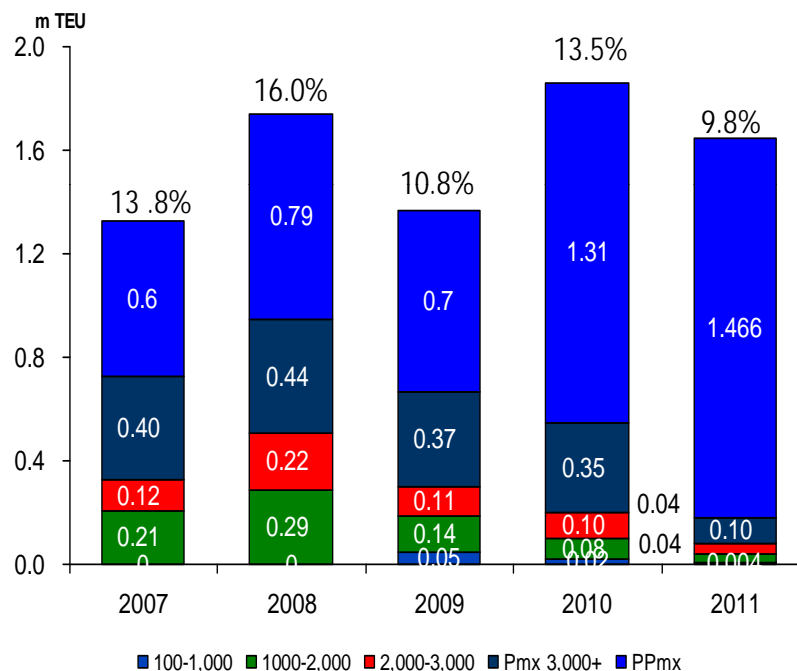
(1) Source: Clarksons/Dahlman Rose - Deliveries as percent of fleet of previous year is calculated without accounting for scrapping, other removals or conversion (August 2009)

Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile⁽¹⁾



Container Orderbook ⁽¹⁾



Overall A Young Fleet

Large Vessels Dominate Orderbook

(1) Source: Clarksons - Deliveries as percent of fleet of previous year is calculated without accounting for scrapping or other removals (August 2009)

Indicative Supply/Demand Balance Scenario

	Dry Bulk Orderbook - 65.2% (Sep-09)				Container Orderbook - 40.5% (Sep-09)		
	2009H1	2009H2	2010	2011	2009	2010	2011
Trade Demand Growth ⁽¹⁾	-3.5%	-2.0%	3.0%	5.5%	-8.5%	2.2%	10.0%
Effect of congestion, piracy, productivity ⁽²⁾	2.5%	1.5%	-	-	0.5%	-	-
Delivery Schedule ⁽³⁾	6.0%	7.2%	22.8%	13.5%	10.8%	13.5%	9.8%
Assumed Delays and Cancellations ⁽⁴⁾	-1.0%	-2.5%	-11.4%	-6.8%	-1.0%	-4.7%	-2.9%
Assumed Scrapping ⁽⁵⁾ (all above 25 yr + some above 20 yr)	-1.5%	-2.5%	-7.0%	-4.0%	-4.0%	-2.5%	-1.5%
Fleet Growth	3.5%	2.2%	4.4%	2.8%	5.8%	6.3%	5.4%
Supply/Demand Balance	-4.5%	-2.7%	-1.4%	2.8%	-13.8%	-4.1%	4.6%
Cancellations required to meet demand as % of deliveries	-8.0%	-6.7%	-12.8%	-4.0%	-15.3%	-8.8%	1.7%
	133%	93%	56%	30%	142%	65%	-17%

Note: This table is provided for indicative purposes only. Actual values might be substantially different.

1. Demand growth assumed based on IMF world GDP assumptions and historical relations to trade growth & Company estimates
2. Company estimates
3. Delivery schedule as per previous slides based on Clarksons' figures
4. Dry bulk delivery delays and cancellations assumed at about 25% for 2009, 50% for 2010 and 50% for 2011
Containership delivery delays and cancellations assumed at about 10% for 2009, 35% for 2010 and about 30% for 2011
5. Scrapping rate assumes that all vessels currently above 25 yrs old get scrapped at the next scheduled drydock date, plus, in case of bulkers, almost all vessels turning 25 in the next three years



Market Trends & Opportunities - Bulkers

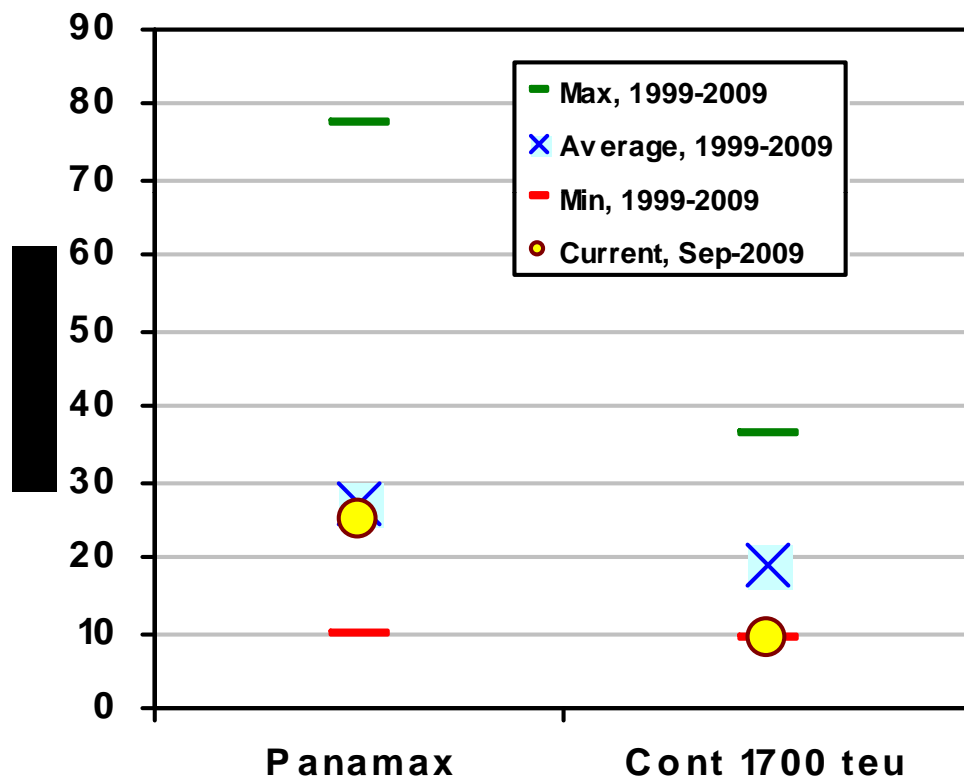
- » Unexpected strength in 1H09 due to record imports of steel related goods by China and port congestion
 - iron ore imports – up 32% in July 09 over July 08
- » Strong demand by China expected to continue in 2009 and 2010
- » If global economic recovery happens as IMF is predicting demand will be further boosted by growth of developed and other developing nations.
- » Oversupply fears still a major concern.
 - Slippage / cancellations resulted in 35% less deliveries in 1H09.
 - Expect further and longer delays.
- » Only 1.6% of drybulk fleet scrapped year-to-date
 - Buffer of about 25% of fleet over 20 years old still remains
- » Expect volatility due to..
 - Uncertain (and potentially high) level of deliveries
 - Recovering –but not necessarily uniformly - demand

Market Trends & Opportunities - Containerships

- » Freight rates, charter rates and vessel prices at all time lows as demand down 10-15% on 1H09.
- » Container lines expected collectively to loose \$20 billion in 2009.
- » Percentage of fleet in lay up peaked end March at around 12%
 - Has fallen back to around 10% (but it might be due to higher fleet size)
- » Some signs of revival as freight rates stop falling, volumes pick up, enquiry for smaller vessels resurfaces but liner companies have started re-optimizing their networks, potentially making redundant some ships ..
 - .. But, low charter rates might give rise to slow-steaming
- » If global economic recovery happens as IMF is predicting demand will be substantially boosted.
- » Charter rates will trail the global economic recovery as laid up vessels and new vessel supply will need to be absorbed prior to a broad containership market increase...
 - ...but, it will happen
- » Opportunities are appearing to buy vessels at lowest prices ever mainly from cash strapped sellers

Where Are We in the Cycle?

10-yr old Price Historical Range



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

- » Drybulk prices around historical average of last ten years:
 - Above average if the high price period ('07-Oct'08) is excluded
- » Containership prices are at the lowest level of the last 10 yrs
 - ..but it is very hard to find employment for a containership these days



Euroseas Financial Position

- » **Cash @ June 30, 2009: \$ 56.2m**
 - Also restricted cash of about \$12.2m

- » **Debt: \$69.5 m as of June 30, 2009**
 - Debt to Capitalization ratio about 22%
 - Agreed to draw debt of 13m to finance purchase of Pantelis (bought for about \$27.5m)
 - Proforma: \$41.8m unrestricted cash / \$82.5m debt

- » **About \$25-35 m equity to fund further growth**
 - Double purchasing power when funds are coupled with conventional debt
 - Evaluating investment opportunities in bulkers and containerships

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



Appendix: Financial Highlights

Financial Highlights: 2nd Quarter and 1st Half of 2008 and 2009

(in million USD except per share amounts)	Second Quarter as adjusted ⁽⁵⁾			First Half as adjusted ⁽⁵⁾		
	2008	2009	change % (4)	2008	2009	change % (4)
Net Revenues	\$34.5	\$14.8	-56.9%	\$67.3	\$30.2	-55.2%
Net Income	\$15.6	(\$5.4)		\$29.3	(\$1.5)	
Unrealized (gain) loss, derevatives & trading sec.	(\$0.1)	\$6.3		(\$0.2)	\$4.5	
Amort. FV of charters, net	(\$2.4)	(\$0.4)		(\$4.5)	(\$0.6)	
Adj. Net Income	\$13.1	\$0.5	-96.4%	\$24.6	\$2.4	-90.1%
Adjusted EBITDA ⁽¹⁾	\$20.7	\$5.8	-71.9%	\$39.4	\$12.0	-69.6%
"GAAP" EPS, Diluted ⁽²⁾	\$0.51	(\$0.18)		\$0.96	(\$0.05)	
"Operating" ⁽³⁾ Adj. EPS, Diluted	\$0.43	\$0.02		\$0.81	\$0.08	
Dividends per share, declared	\$0.32	\$0.10		\$0.63	\$0.20	

(1) See press release of 8/11/2009 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.

(2) Calculated on 30,501,654 and 30,575,611 weighted average number of diluted shares for 2008 and 2009, respectively.

(3) "Operating" EPS excludes from Net Income the capital gains, amortization of fair value of charters acquired and unrealized gains or losses from derivatives and trading securities. See press release of 8/11/2009 for reconciliation to Net Income.

(4) Calculated based on figures in press release of 8/11/2009, i.e. before rounding to million USD.

(5) "as adjusted" under the direct expense method; for "as reported" figures under the deferral method for dry-docking expenses, please, look at the press release of 8/11/2009.

Fleet Data for 2nd Quarter and 1st Half of 2008 and 2009

<u>Fleet Statistics</u>	Second Quarter		First Half	
	2008	2009	2008	2009
	<u>(unaudited)</u>		<u>(unaudited)</u>	
Number of vessels	15.44	16.00	11.46	15.62
Utilization Rate (%)				
Overall⁽¹⁾	98.8%	96.9%	99.1%	94.6%
Commercial⁽¹⁾	100.0%	97.6%	99.7%	95.5%
Operational⁽¹⁾	98.8%	99.3%	99.4%	99.1%
<u>Averages in usd/day/vessel</u>				
Time Charter Equivalent (TCE)	\$ 25,918	\$ 13,062	\$ 25,824	\$ 12,875
Operating Expenses				
Vessel Operating Expenses	6,050	4,906	5,820	5,081
G&A Expenses	894	672	829	722
Total Operating Expenses	6,944	5,578	6,649	5,803
Interest Expense	482	251	616	240
Drydocking Expense	752	-	1,189	-
Loan Repayments	6,135	2,249	5,218	2,257
Total Cash Flow Breakeven	14,313	8,078	13,672	8,300

- (1) Utilization Rate is calculated excluding scheduled offhire (drydockings and special surveys) and vessels in lay-up. Scheduled offhire amounted to 35.7 and 98.8 days for the second quarter and first half of 2008 and 293 and 373 days for the same periods of 2009.