Confidential

EUROSEAS LTD

Three Months Ended March 31, 2010
Earnings Presentation
May 14, 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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2010 First Quarter Overview

- **Financial Highlights First Quarter 2010:**

Net Revenues:	$	13.8 million
Net loss:	$	(3.0) million, or, ($0.10)/share, basic & diluted
Adj. Net income[(1)]:	$	0.4 million, or, $0.01/share, basic & diluted
Adj. EBITDA[(1)]:	$	5.0 million
Dividend declared:	$	0.05 / share, the nineteenth consecutive quarterly dividend

- **Euroseas snapshot**
  - Strong balance sheet
    - Debt / market value of fleet less than 40%
    - Strong cash position
  - Efficient operations
    - Amongst the most cost effective in the industry
  - Opportunities for growth
    - Formed joint venture to exploit market opportunities in larger scale

(1) See press release of 5/13/2010 for reconciliation of Adj., Net Income to Net Income and Adjusted EBITDA to Net Income and Cash Flow from Operations

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Funding Company Growth

» **Formed Euromar LLC**

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

» **Key Advantages**

- Access to better & larger projects
- Diversification of our investment
- Achievement of certain economies of scale
- Higher overall returns
- Euroseas growth through potential future conversion of Euromar into Euroseas stock

Venture represents a vote of confidence for our strategy and management

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Current Fleet

			Size		Year	Acquisition
	Name	Type	DWT	TEU	Built	Year Acq'd
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
	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	**15 vessels**	**598,370**	**16,729**	**16.5 yrs**	

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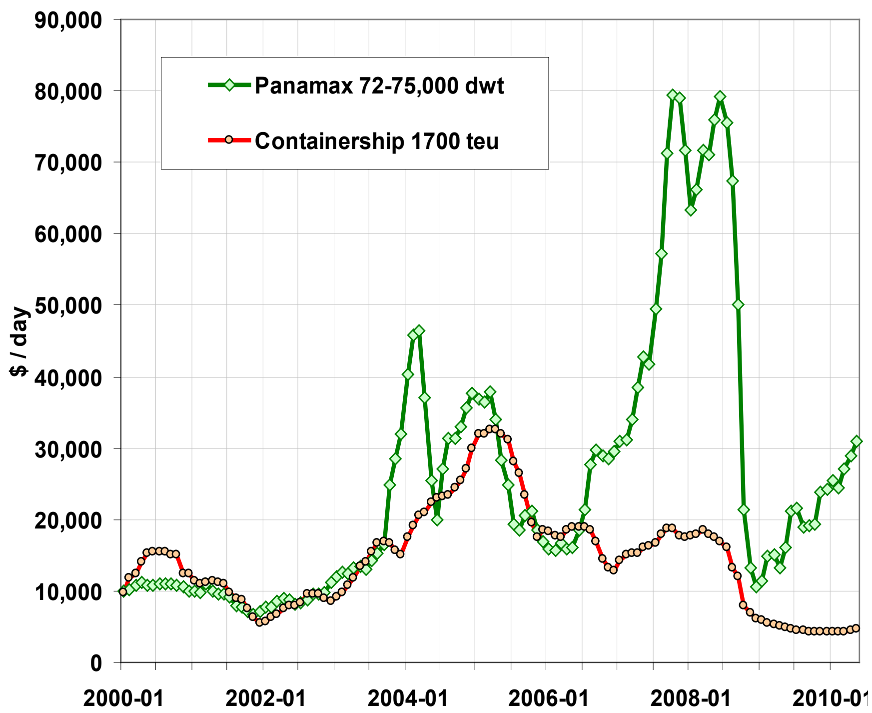
Investment Opportunities In 2010

1-Year TC Rates



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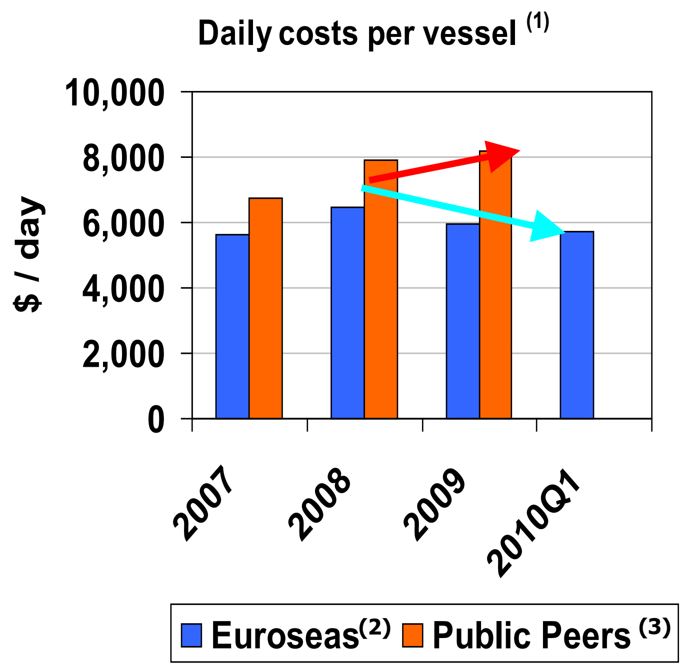
Fleet Management & Operational Performance

» 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

» Operational fleet utilization rate in excess of 98.5% over last 5 years
  - Outstanding safety and environmental record
  - For 2010Q1, operational fleet utilization 99.9% and commercial 100%

» Overall costs achieved are amongst the lowest of the public shipping companies
  - Achieved 8% cost reduction in 2009 (excluding laid-up vessels)



(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 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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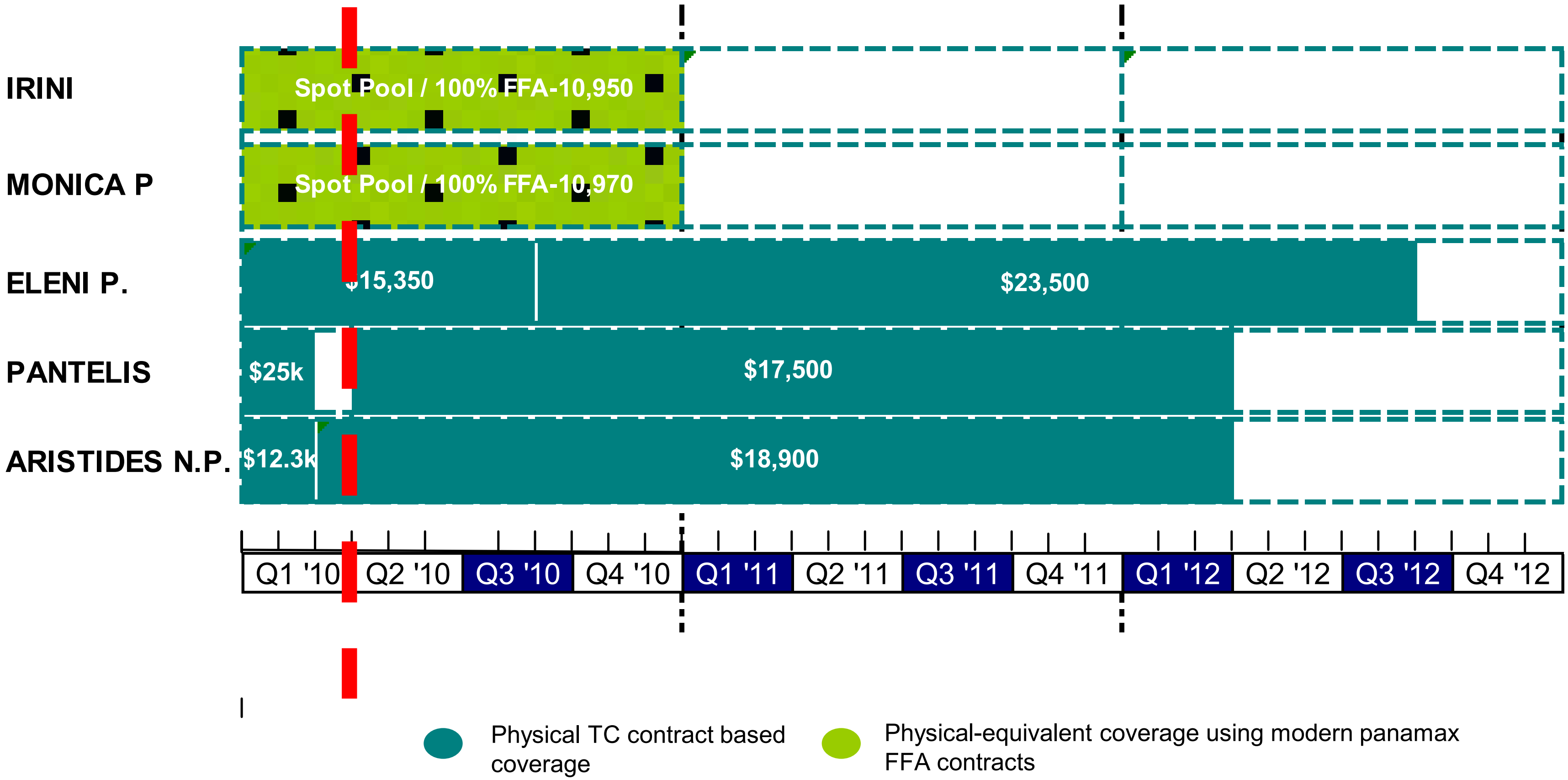
Vessels Employment Chart – Bulkers

100+% in 2010 / 60 % in 2011 / 23% in 2012



Notes: 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%. Resulting from the sale of the Gregos and the chartering of Eleni P the Company is about 150 days overcovered for 2010

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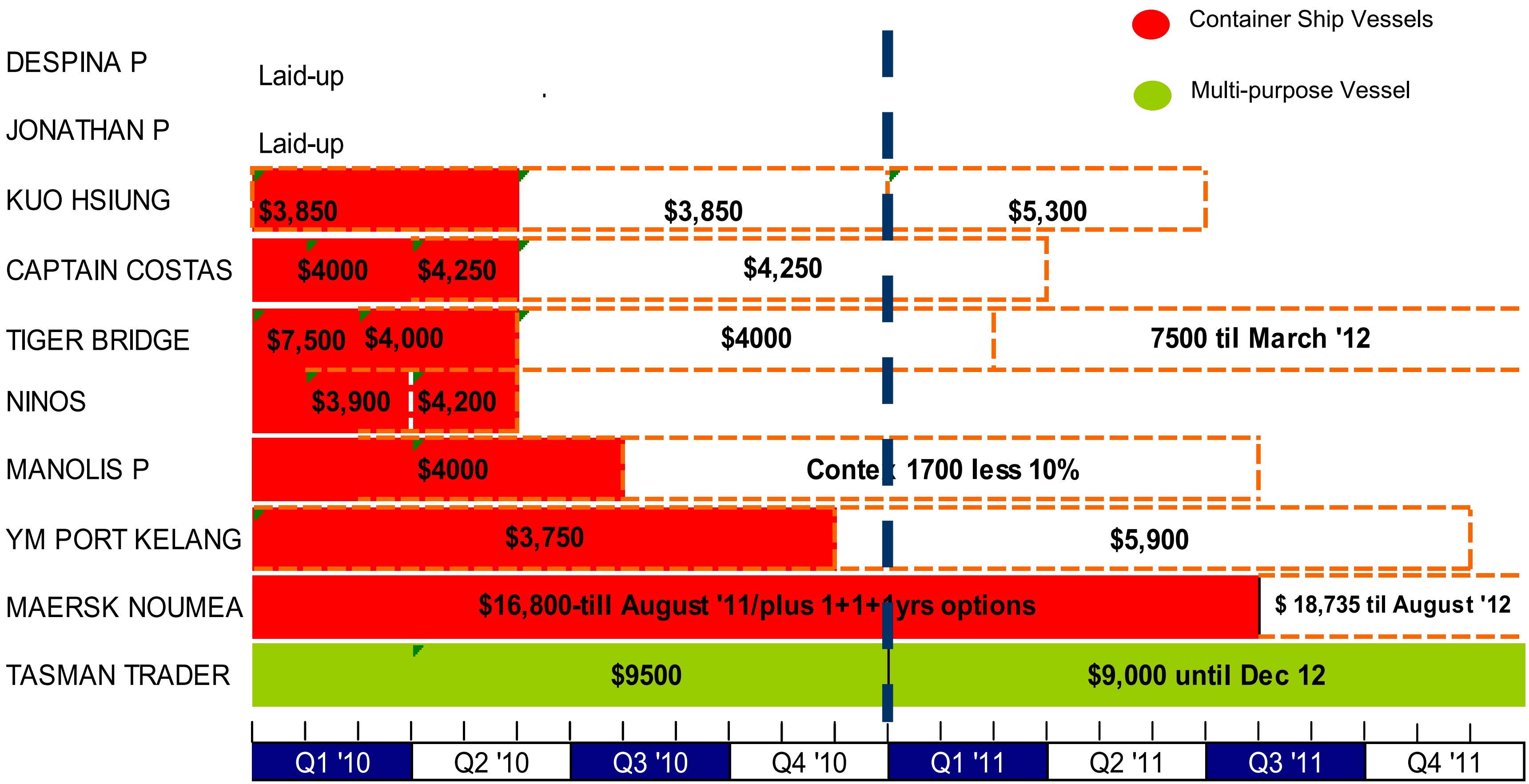
Vessels Employment Chart – Containerships

Coverage 43% in 2010 / 17% in 2011



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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	3.1(2.7)	2.6 (2.4)	2.4
Eurozone	2.7	0.8	-4.1	1.0 (1.0)	1.5 (1.6)	1.8
Japan	1.9	-0.7	-5.2	1.9 (1.7)	2.0 (2.2)	1.9
China	11.2	9.0	8.7	10.0 (10.0)	9.9(9.7)	9.7
India	9.0	7.3	5.7	8.8(7.7)	8.4 (7.5)	8.1
Russia	8.1	5.6	-7.9	4.0 (3.6)	3.3 (3.4)	
Brazil	5.4	5.1	-0.2	5.5 (4.7)	4.1 (3.7)	
NIE Asia	5.6	1.6	-0.9	*5.2 (4.8)*	4.9 (4.7)	4.4
ASEAN-5	6.3	4.8	1.7	5.4 (4.7)	5.6 (5.3)	5.3
World	**5.0**	**3.2**	**-0.6**	**4.2 (3.9)**	**4.3 (4.3)**	**4.5**
(January-10 forecasts in parentl						
Dry Bulk Trade (% p,a,)						
Tons	6.5	3.3	*-5.0*	*7.0(5.0)*	*6.0*	*6.0*
Containerized Trade (% p,a,)						
TEU	10.4	6.1	*-9.4*	*9.0 (8.0)*	*10.0(9.0)*	*8-10*

Sources: GDP - International Monetary Fund (April 2010), Economist Intelligence Unit & Company estimates (April 2010); Trade – Clarksons, Company estimates (April 2010)

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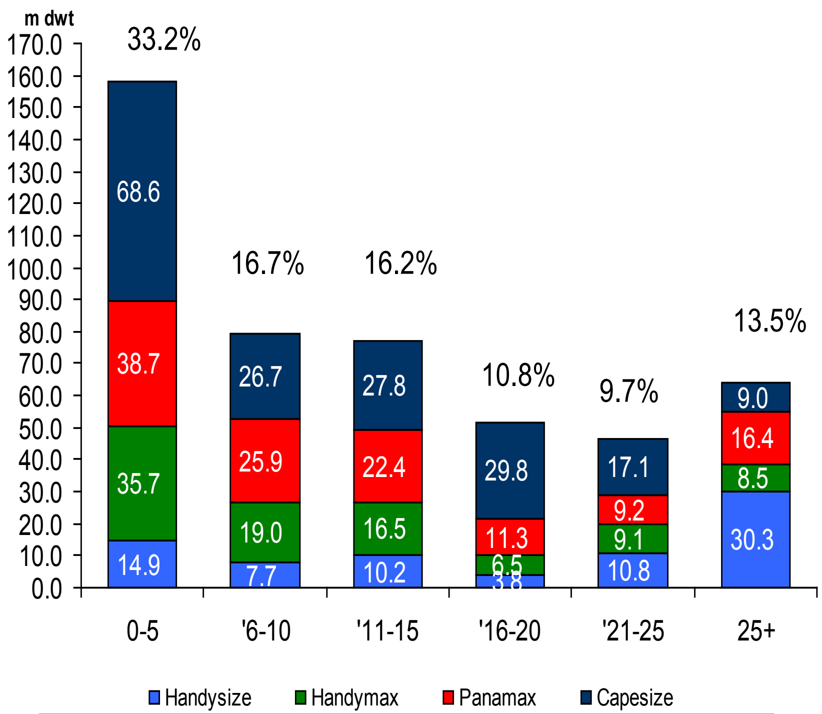
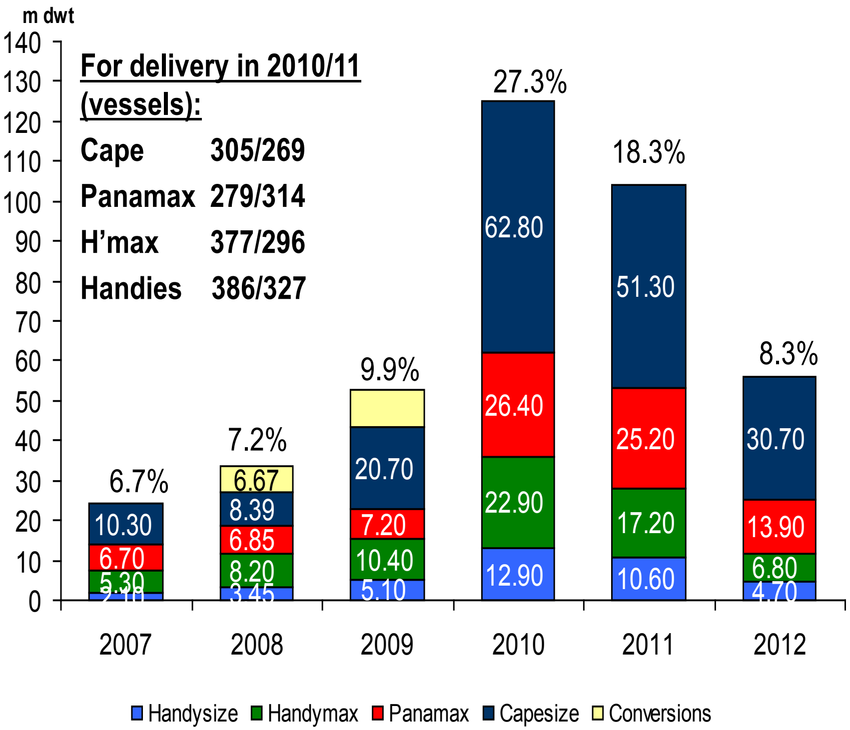
Drybulk Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile



Large bulkers are still young

Dry Bulk Orderbook (1)



Large Vessels Dominate Orderbook

Source: Clarksons/Dahlman Rose, as of April 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 (April2010)

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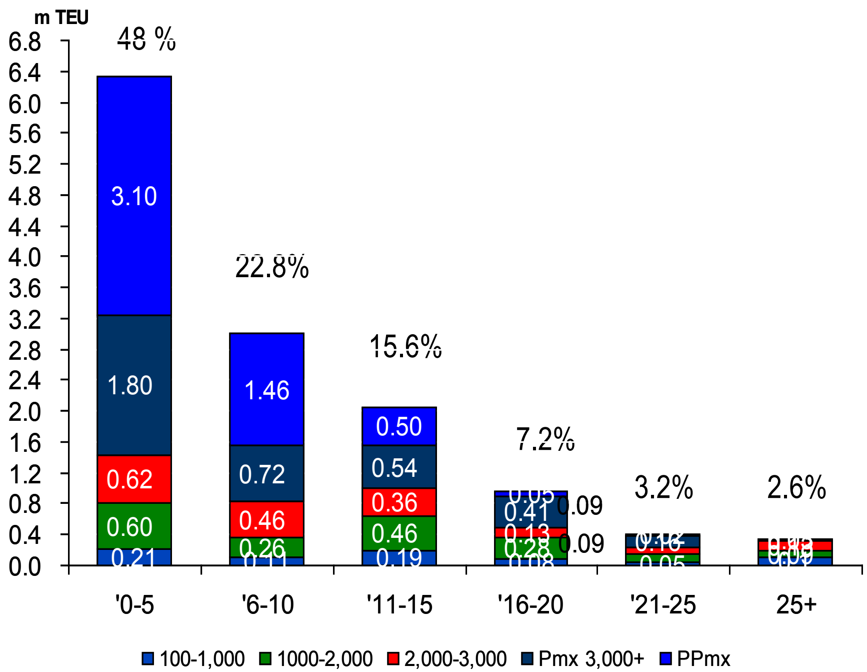
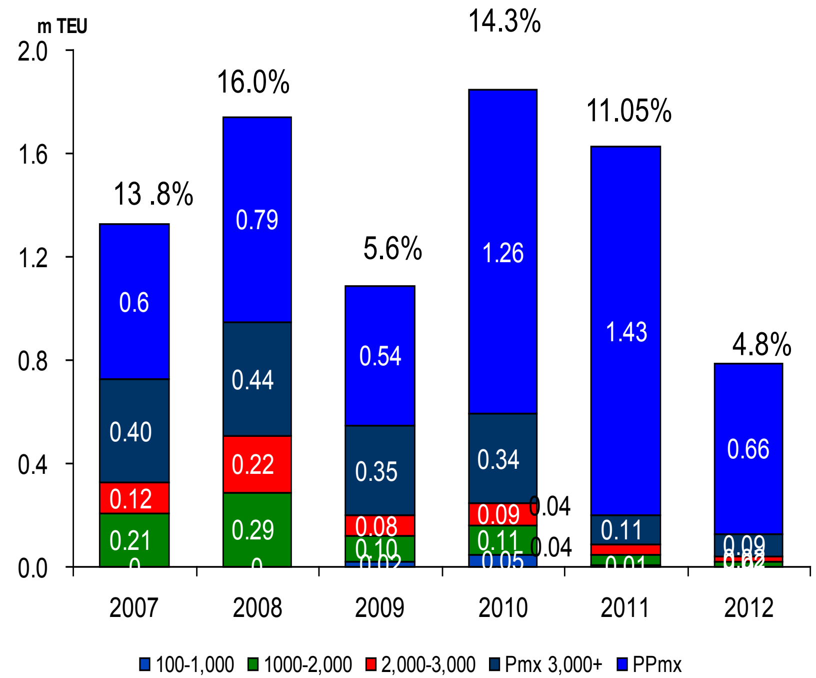
Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile[1]



Container Orderbook (1)



Overall A Young Fleet

Large Vessels Dominate Orderbook

Source: Clarksons as of January 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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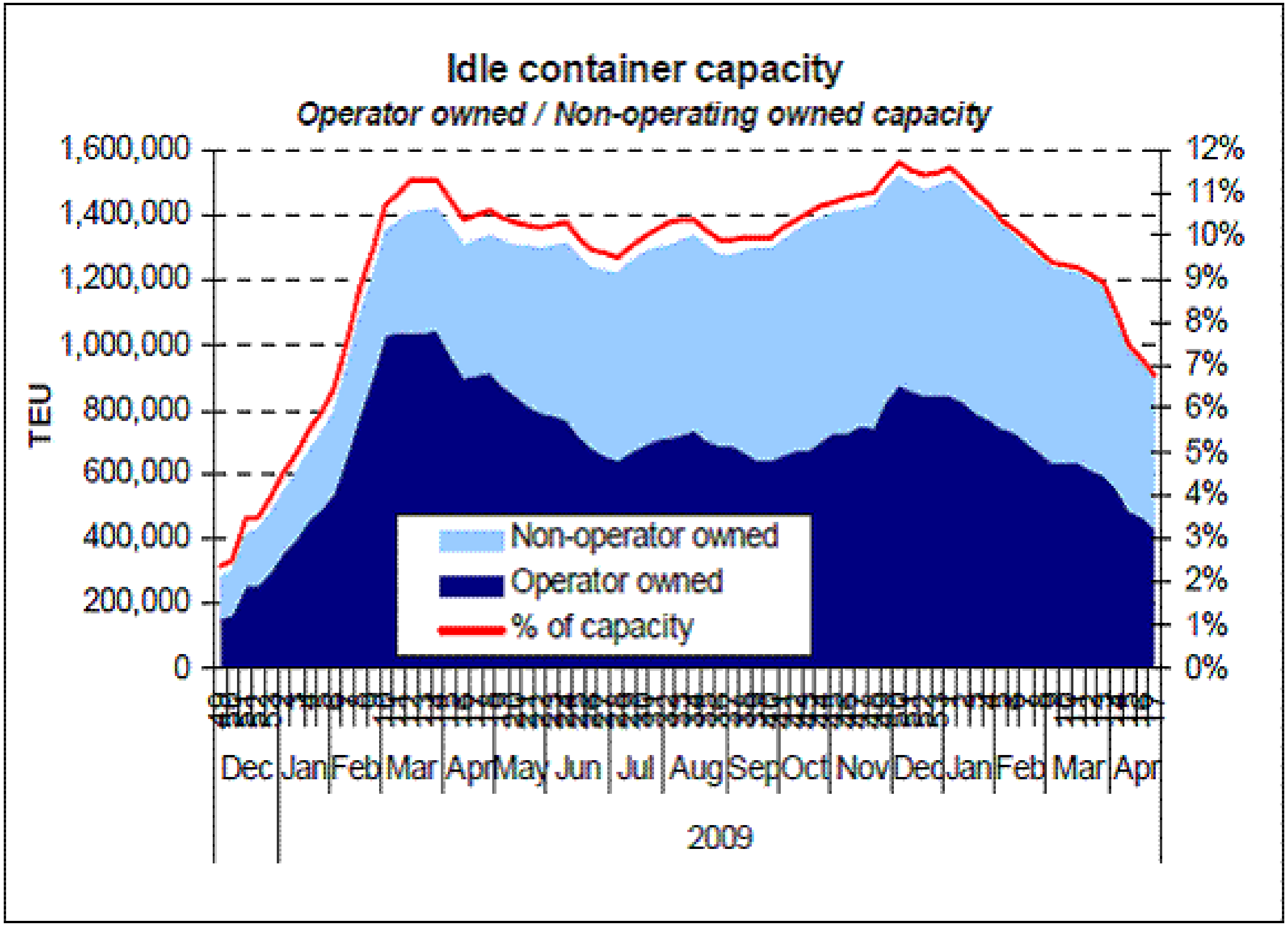
Containership Laid-up Fleet



Source: Alphaliner

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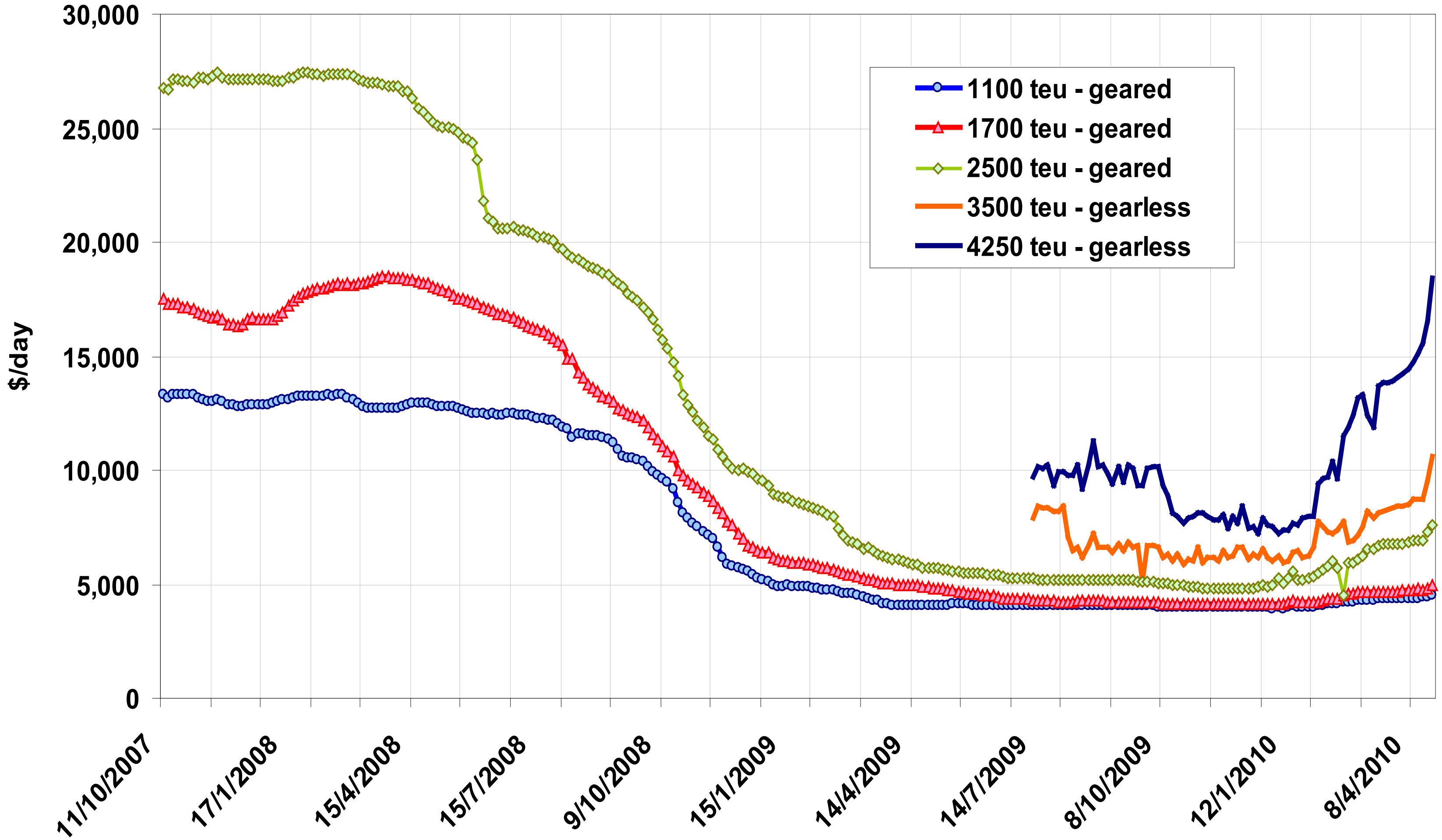
Contex Indices



Market Trends - 2010

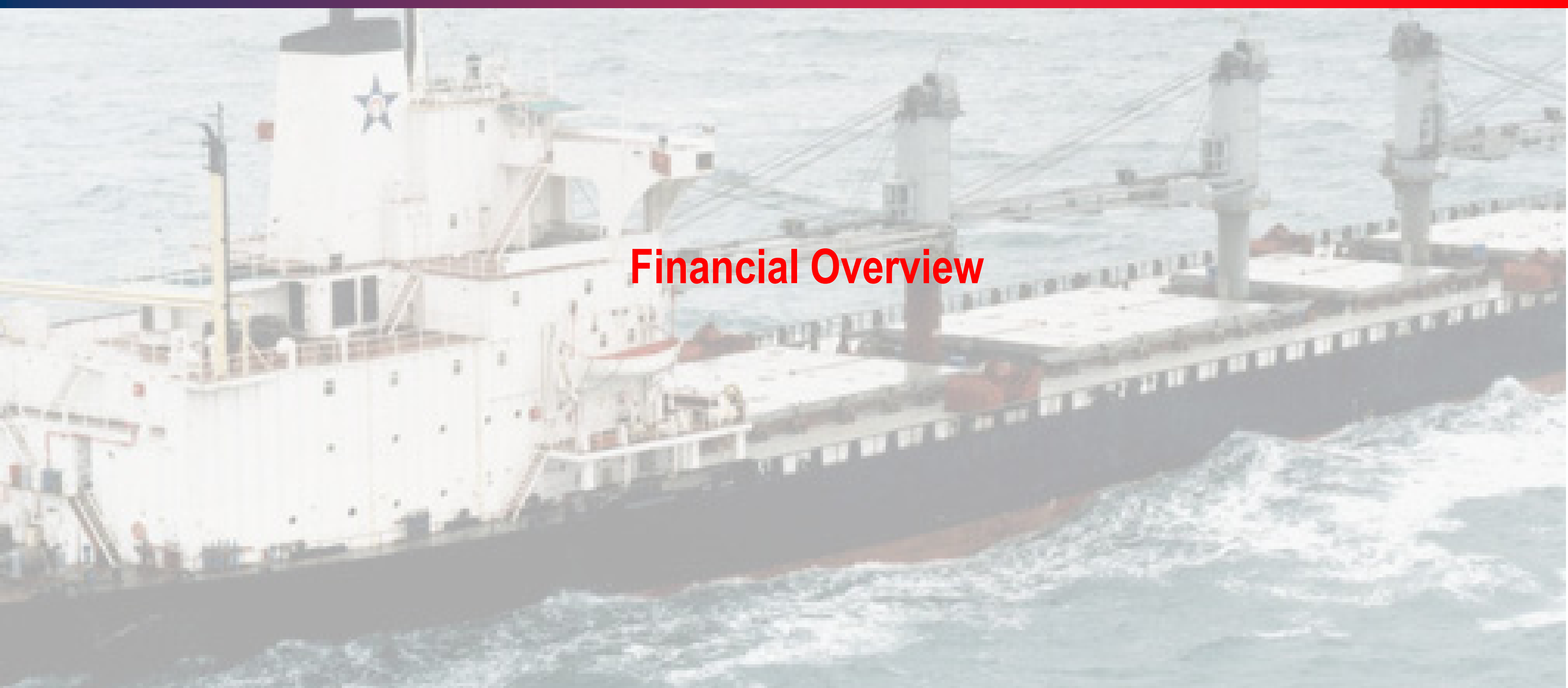
» **Drybulk– a volatile market environment expected**

- Drybulk trade growth is expected to be positive for 2010
  - Year-to-date drybulk market strength based on recovering global economy and particularly on high Chinese ore imports and congestion
  - Set of global economic recovery to set the trend
- Record scheduled deliveries increase during the rest of 2010
  - Cancellations / delays speculated expected around 40% similar to 2009
  - Moderate levels of scrapping
  - Ordering has restarted!!
- High supply and demand growth will create a volatile environment

» **Containerships - economic growth returns, the outlook is positive**

- Containerized trade growth rate is returning to pre-crisis levels i.e.9-10% p.a.
- Supply side developments will be very important
  - About half of scheduled deliveries are expected to be delayed/cancelled
  - Scrapping above historical average
  - No new orders placed for last year and a half
- Positive demand growth over supply growth balance expected in 2010 but laid-up fleet must be absorbed first before rates really improve. This is happening fast.

Financial Overview



Financial Highlights: 1st Quarter '09 and '10

(in million USD except per share amounts)	First Quarter 2009	2010	change % [4]
Net Revenues	$15.3	$13.8	-9.9%
Net Income	$3.9	-$3.0	
Unrealized & Realized (gain) / loss, derevatives & investments	-$2.0	$3.9	
Amort. FV of charters, net	-$0.2	-$0.5	
Adj. Net Income	$1.7	$0.4	
Adjusted EBITDA [1]	$6.0	$5.0	-17.2%
"GAAP" EPS, Diluted[2]	$0.13	-$0.10	
"Operating[3]" Adj. EPS, Diluted	$0.06	$0.01	-83.3%
Dividends per share, declared	$0.10	$0.05	-50.0%

(1) See press release of 5/13/2010 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.
(2) Calculated on 30,602,510 weighted average number of diluted shares for 2009 and 30,849,711 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 5/13/2010 for reconciliation to Net Income.
(4) Calculated based on figures in press release of 5/13/2010, i.e. before rounding to million USD

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Fleet Data for 1st Quarter of 2009 and 2010

Fleet Statistics	**First Quarter 2009 (unaudited)**	**First Quarter 2010 (unaudited)**
Number of vessels	**15.70**	**15.00**
Utilization Rate (%)		
Overall	**92.6%**	**99.9%**
Commercial	**93.6%**	**100.0%**
Operational	**98.9%**	**99.9%**
Averages in usd/day/vessel		
Time Charter Equivalent (TCE)	**$ 12,684**	**$ 12,404**
Operating Expenses		
Vessel Operating Expenses	5,259	4,472
G&A Expenses	773	824
Total Operating Expenses	**6,032**	**5,296**
Interest Expense	**229**	**269**
Drydocking Expense	**-**	**729**
Loan Repayments	**2,265**	**2,407**
Total Cash Flow Breakeven	**8,526**	**8,701**

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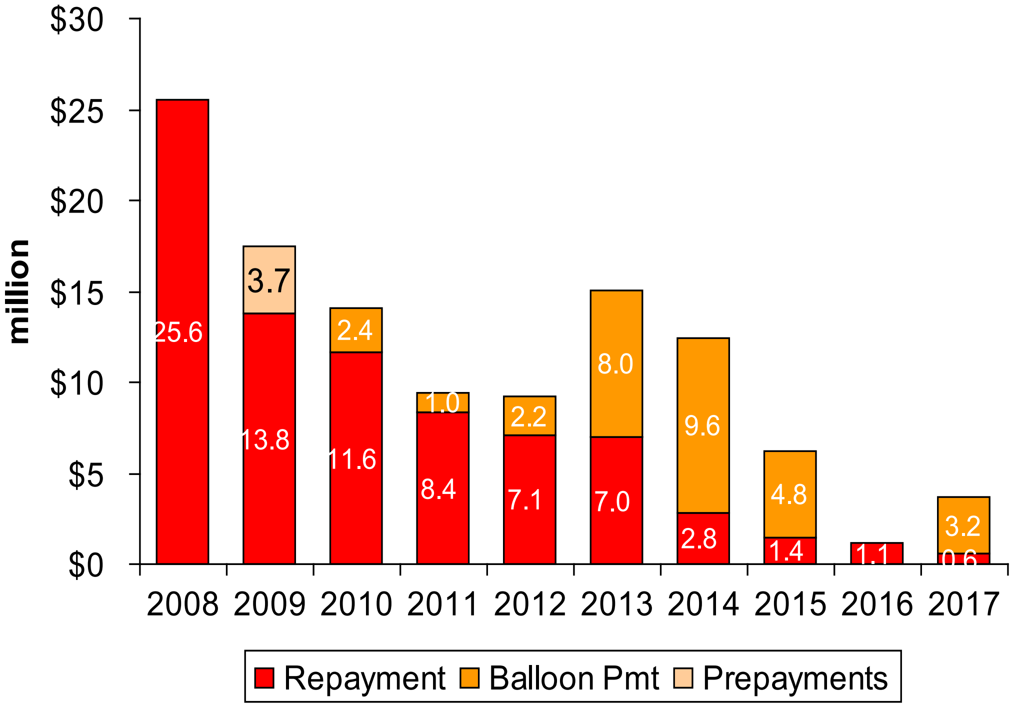
Rapid Debt Repayment

Debt Repayment Schedule – As of 5/1/2010



Cash Flow Breakeven

» **Cash Flow Breakeven rough estimate for next 12 months:**

	$/day
OPEX[(1)]	$ 5,500
G&A	$ 650
Interest	$ 500
Drydock	$ 850
Loan Rpmt[(2)]	$ 2,500
TOTAL	$10,000

(1) Assumes all 15 vessels are operating; with 13 vessels operating supporting 2 vessels in lay-up, estimated cash flow breakeven is around $11,500 / 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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Balance Sheet & Other Data

» **Cash @ March 31, 2010: $ 49m**
  - $39 m unrestricted – abt $10m working capital and restricted

» **Debt: $68 m as of March 31, 2010**
  - Debt to Capitalization ratio about 23%
  - Covenants fully satisfied

» **About $35-40 m cash equity to fund further growth**
  - $25m committed to be invested via Euromar
  - $10-15m equity to buy 1-2 vessels outside Euromar

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Appendix

Please refer to the Company's press release of May 13, 2010 for financial statements and reconciliation of Adjusted EBITDA and "Operating" EPS to Net Income and Cash Flow from Operations, as well as Reconciliation of Net Income to Adjusted Net Income

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