

Company Presentation
Wells Fargo Industrials Conference
June 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.

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 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 5%
 - Ratio of debt to market value of vessels is less than 40%
 - Trading at a high EV/EBITDA ratio because of depressed containership market
 - Currently undervalued, trading at a P/NAV ratio of about 0.7x

Current Fleet *(including recent acquisition)*

	Name	Type	Size		Year	Acquisition
			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
	Angeliki P (tbd)	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	16.4 yrs		

2009: An Opportunity to Renew

Took advantage of drop in prices to renew fleet at prices of about 35-40% of the levels prevailing in the summer of 2008

» Bought:

- Monica P - blt '98 bulker for \$18m (Feb-'09)
- Eleni P – blt '97 bulker for \$18.5m (Mar-'09)
- Pantelis - - blt '00 bulker for \$27.5m (Jul-'09)

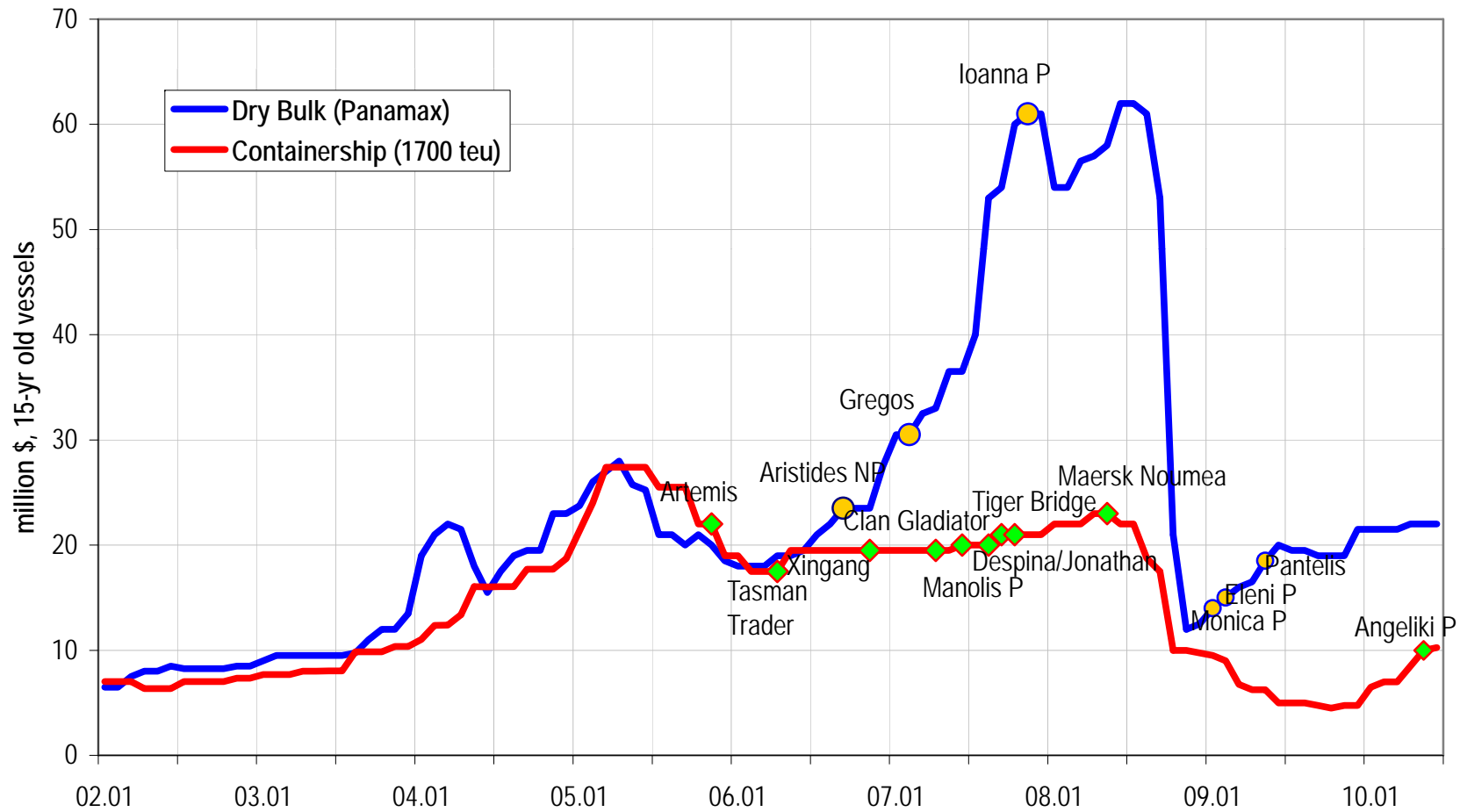
» Sold:

- Nikolaos P – blt '84 bulker for \$2.7m (Feb-'09)
- Ioanna P – blt '84 bulker for \$4.0m (Jan-'09)
- Gregos – blt '84 bulker for \$8.0m (Dec-'09)
- Artemis – blt '87 containership for \$3.0m (Dec-'09) – for scrap

» Average age of fleet dropped to around 16.5 years

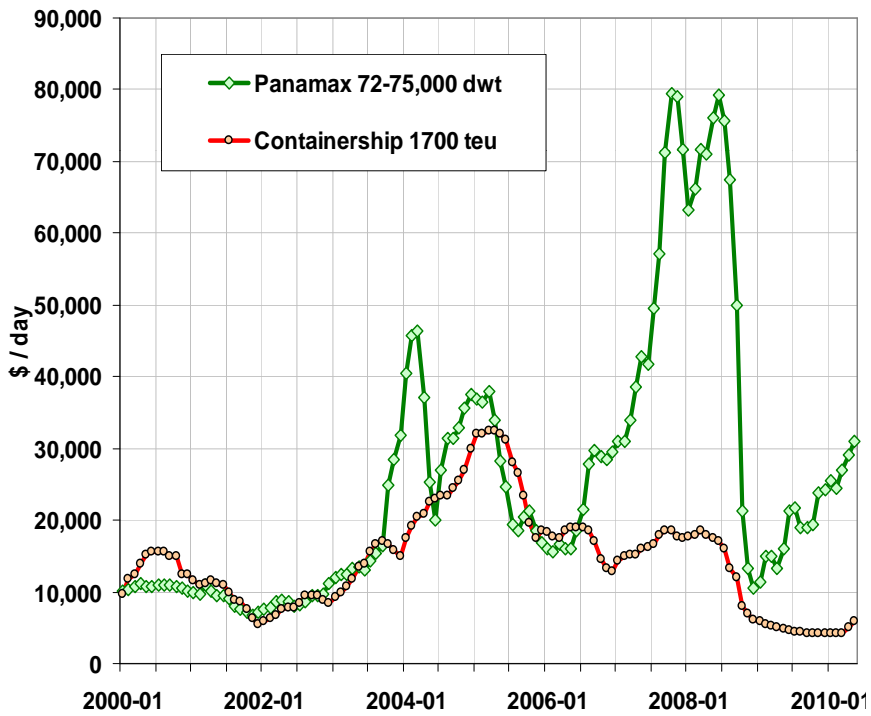
» Financed new acquisitions with about 50% debt

Euroseas Acquisitions 2005-2010

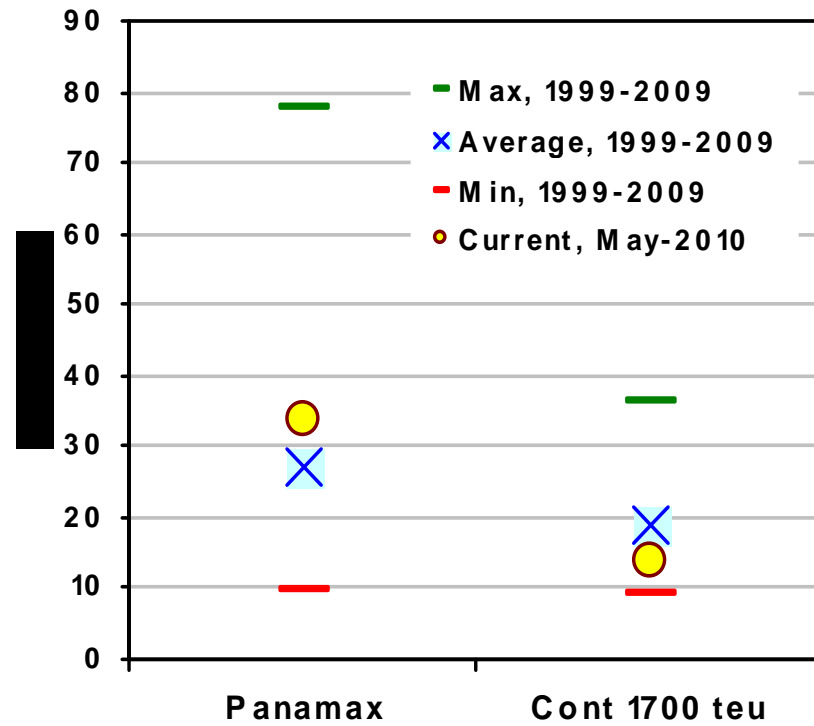


Investment Opportunities In 2010

1-Year TC Rates



10-yr old Price Historical Range





Pursuing Investment Opportunities & Funding Growth

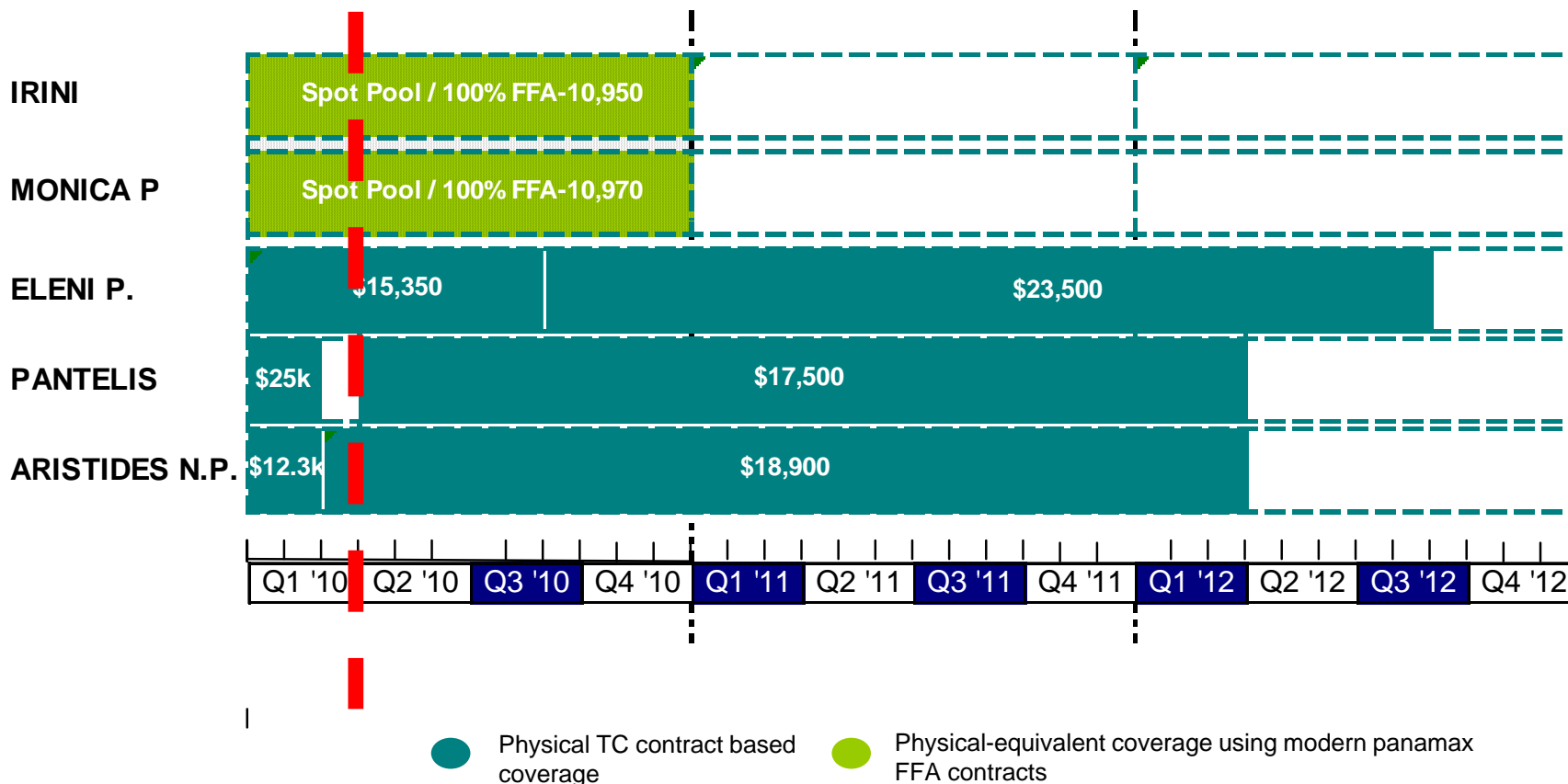
- » **Formed Euomar LLC to take advantage of**
 - A Joint Venture of Euroseas with Eton Park and Rhône Capital, two private investment firms
 - Will pursue investment opportunities in shipping
 - Total commitments of up to \$175m: \$25m from Euroseas and \$75m each of the two partners

- » **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 Euomar into Euroseas stock

Venture represents a vote of confidence for our strategy and management

Vessels Employment Chart – Bulkers

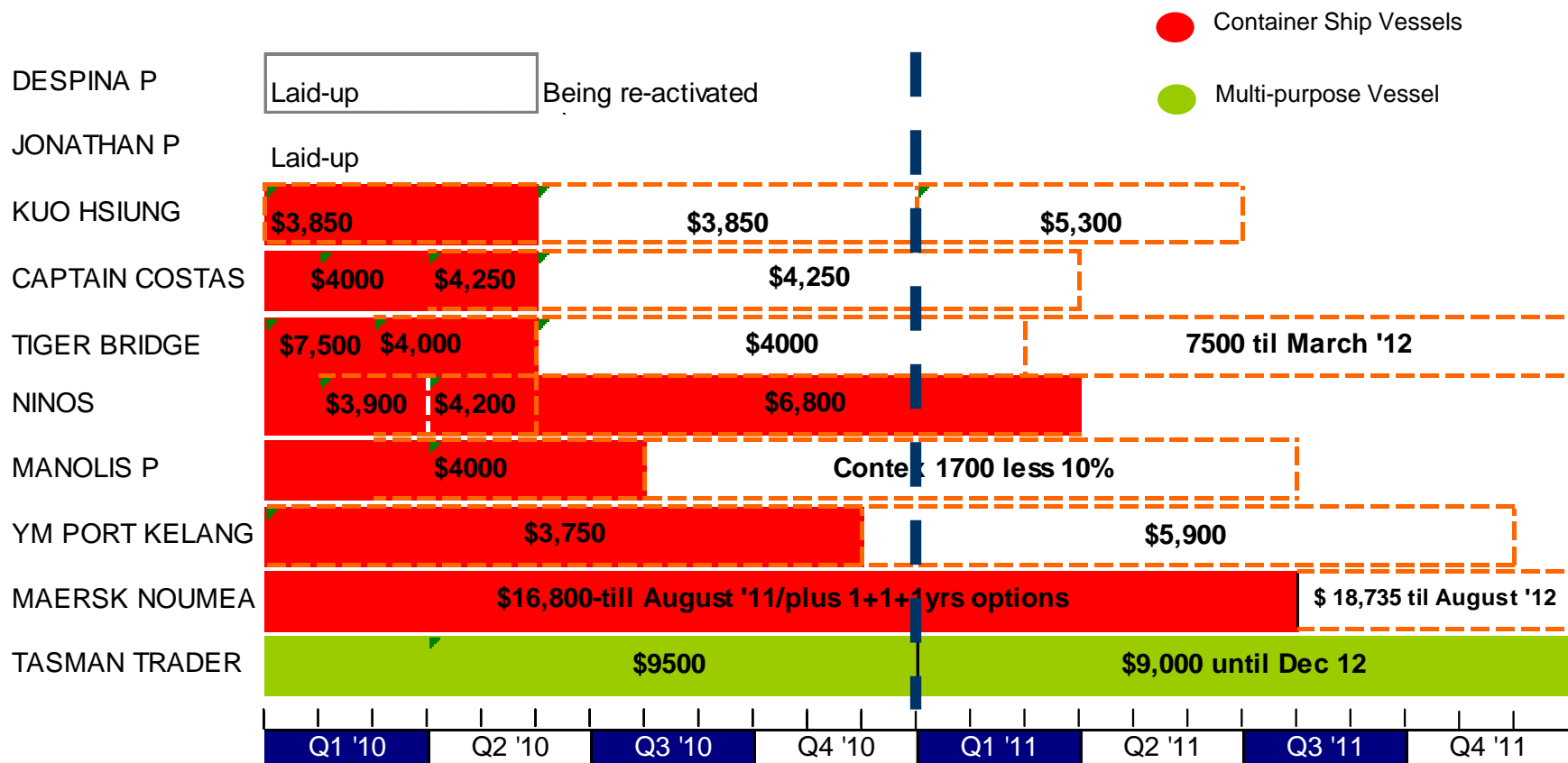
100+% in 2010 / 60 % in 2011 / 23% in 2012



Notes: Irimi 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

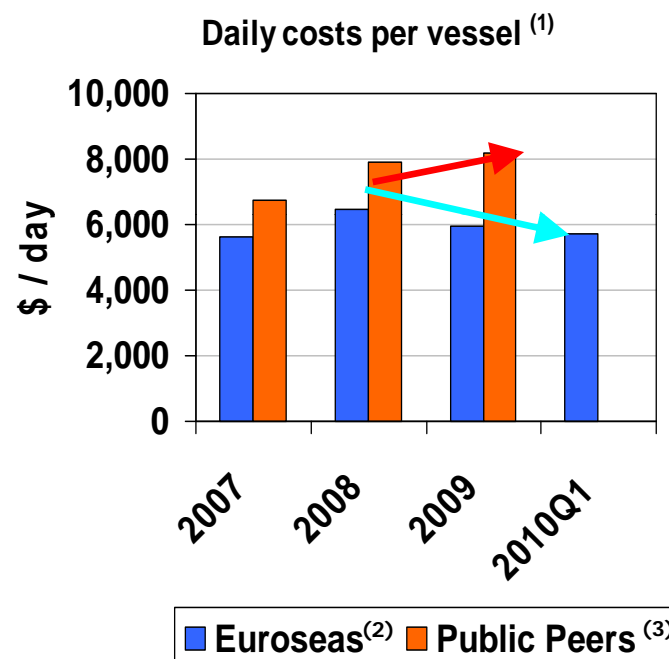
Vessels Employment Chart – Containerships *(excluding new acquisition)*

Coverage abt 50% in 2010 / abt 20% in 2011



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)



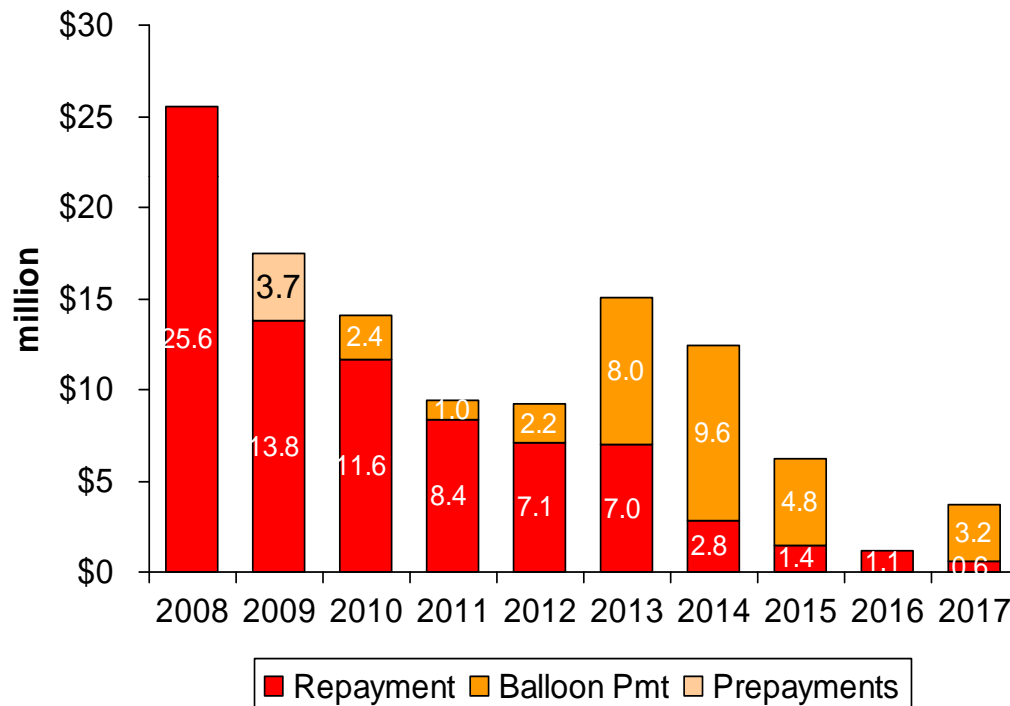
(1) Includes running cost, management fees and G&A expenses

(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.

Rapid Debt Repayment

Debt Repayment Schedule – As of 6/1/2010



- (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

Cash Flow Breakeven

» Cash Flow Breakeven rough estimate for next 12 months:

	<u>\$/day</u>
OPEX ⁽¹⁾	\$ 5,500
G&A	\$ 650
Interest	\$ 500
Drydock	\$ 850
<u>Loan Rpmt⁽²⁾</u>	<u>\$ 2,500</u>
TOTAL	\$10,000

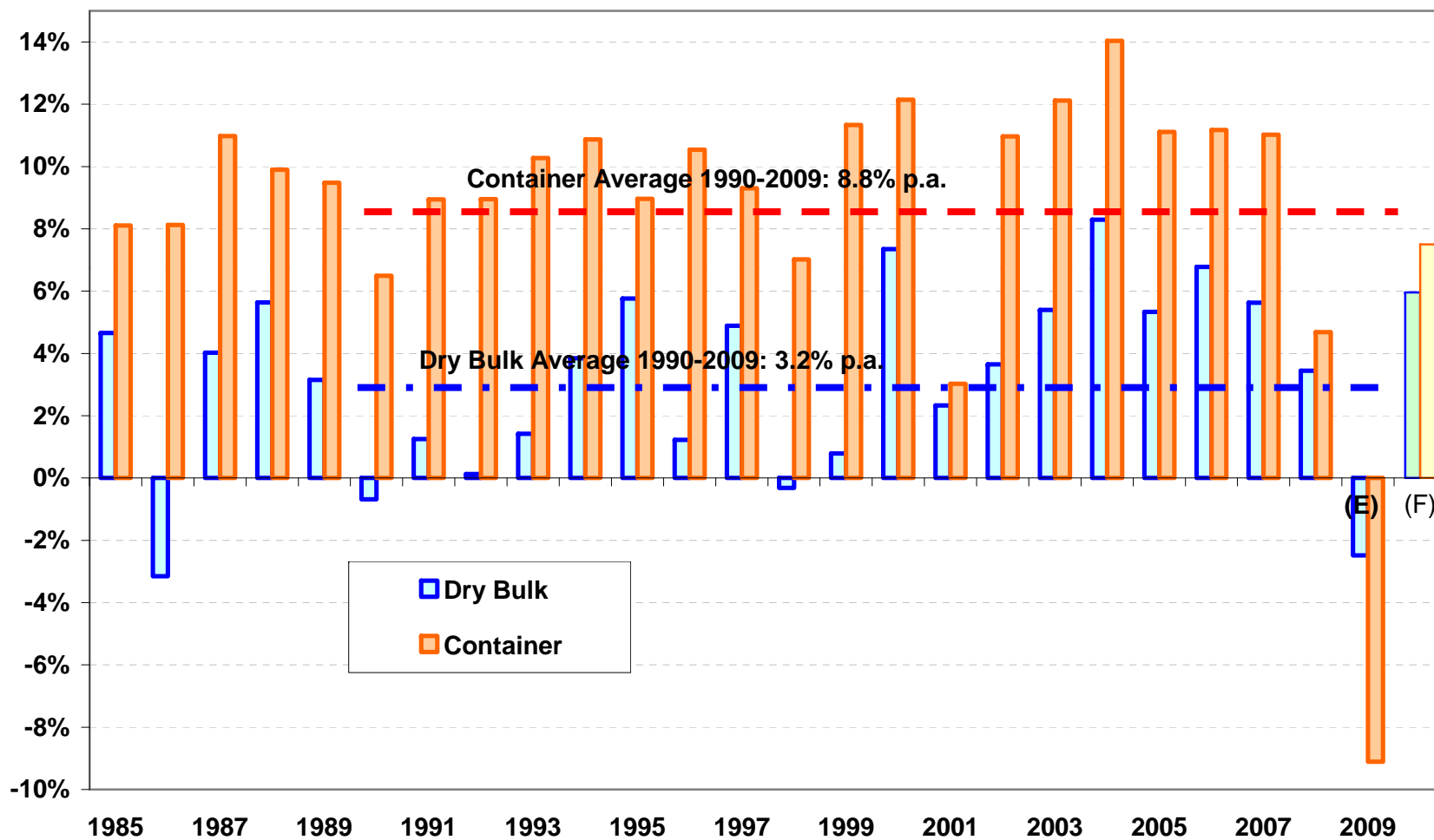


EUROSEAS LTD

Market Overview



Dry Bulk & Containerized Trade Growth, 1987-2009 and 2010



Source: Clarksons

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)	3.0
Brazil	5.4	5.1	-0.2	5.5 (4.7)	4.1 (3.7)	4.0
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 parent)

Dry Bulk Trade (% p.a.)

Tons	6.5	3.3	-5.0	7.0(5.0)	6.0	6.0
------	-----	-----	------	----------	-----	-----

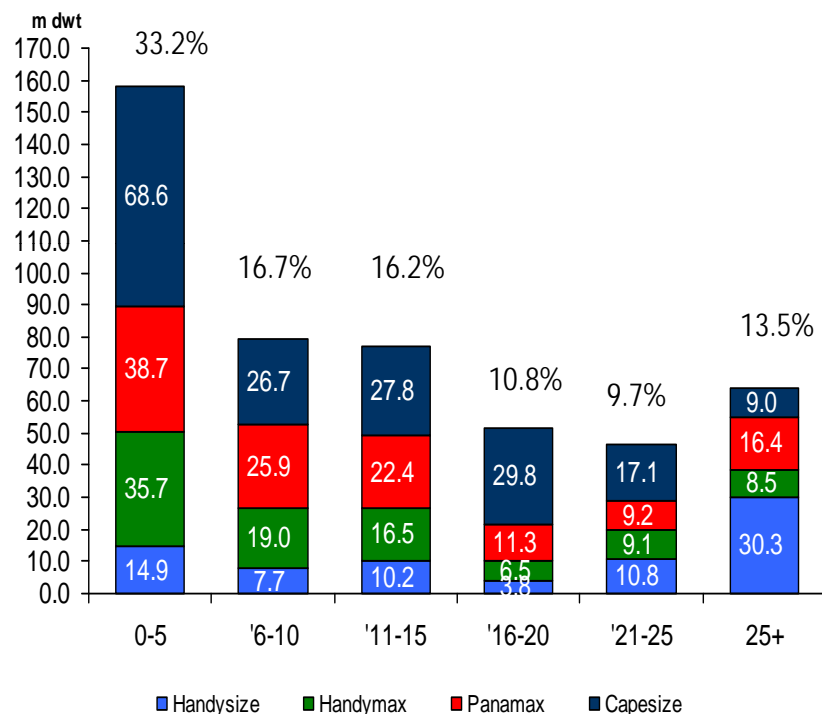
Containerized Trade (% p.a.)

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)

Drybulk Age Profile & Orderbook Delivery Schedule

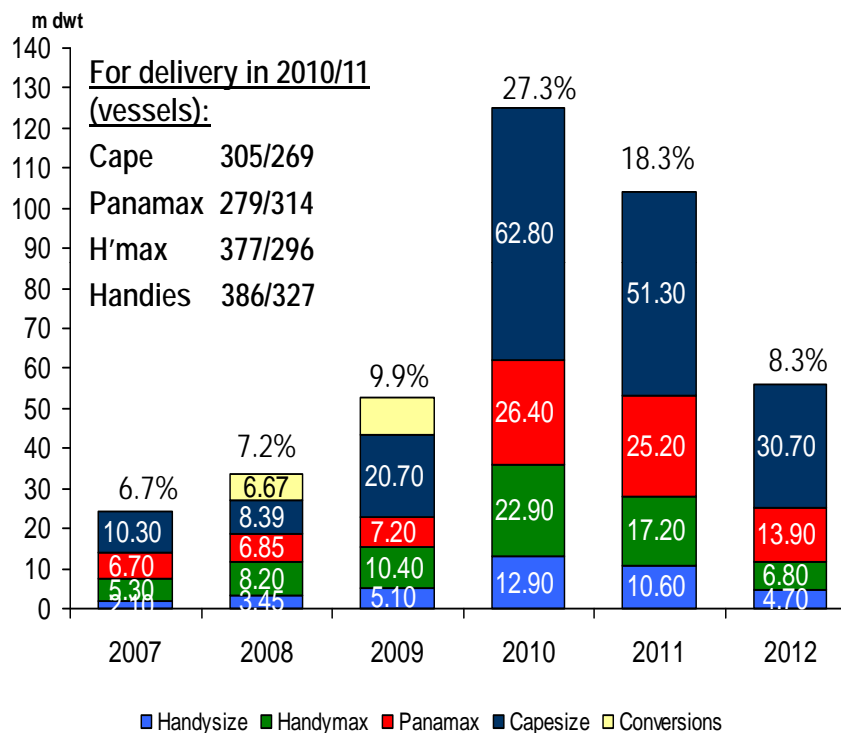
Dry Bulk Age Profile



■ Handysize ■ Handymax ■ Panamax ■ Capesize

Large bulkers are still young

Dry Bulk Orderbook ⁽¹⁾



For delivery in 2010/11 (vessels):

Cape 305/269
Panamax 279/314
H'max 377/296
Handies 386/327

■ Handysize ■ Handymax ■ Panamax ■ Capesize ■ Conversions

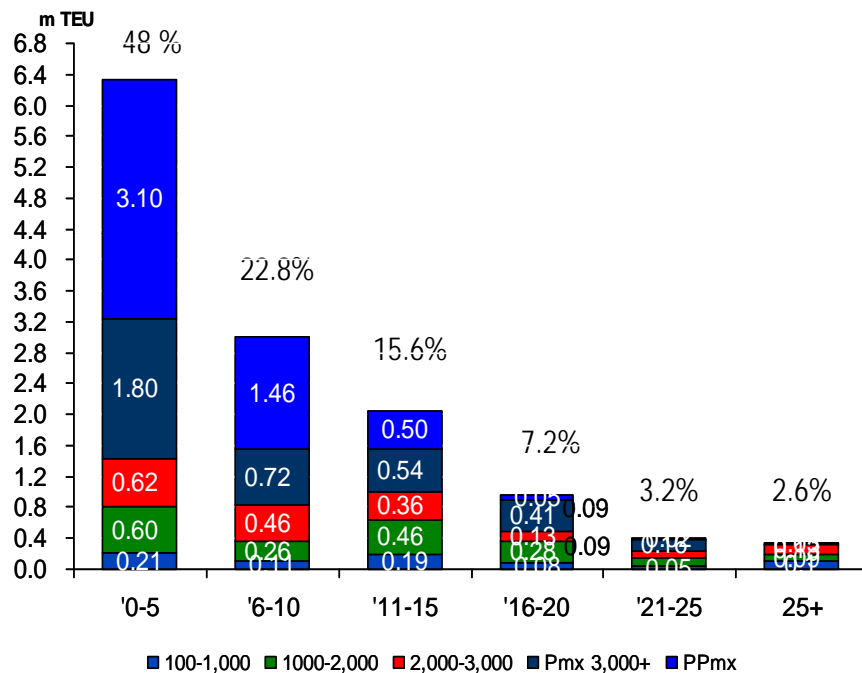
Large Vessels Dominate Orderbook

Source: Clarksons/Dahlman Rose, as of April 2010

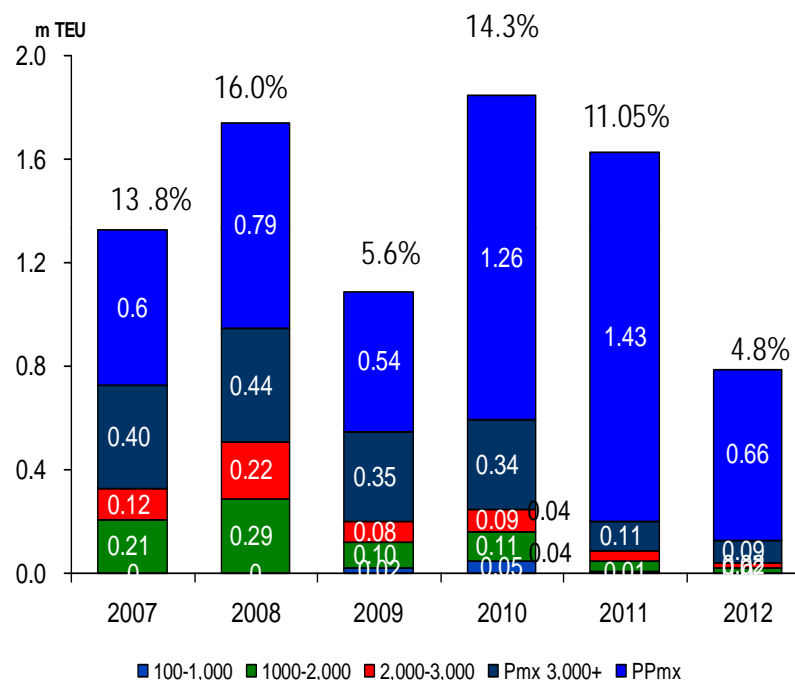
- (1) 2007-2009 fleet percent change includes scrapping and other additions and removals. In 2009, scrapping accounted for 10 m dwt, conversions for 10.9 m dwt and other removals for 1.7 m dwt. Slippage and cancellations (28.5 m dwt) accounted for 40% of the scheduled deliveries.
- (2) 2010 on deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions (April 2010)

Containership Age Profile & Orderbook Delivery Schedule

Containership Age Profile⁽¹⁾



Container Orderbook ⁽¹⁾



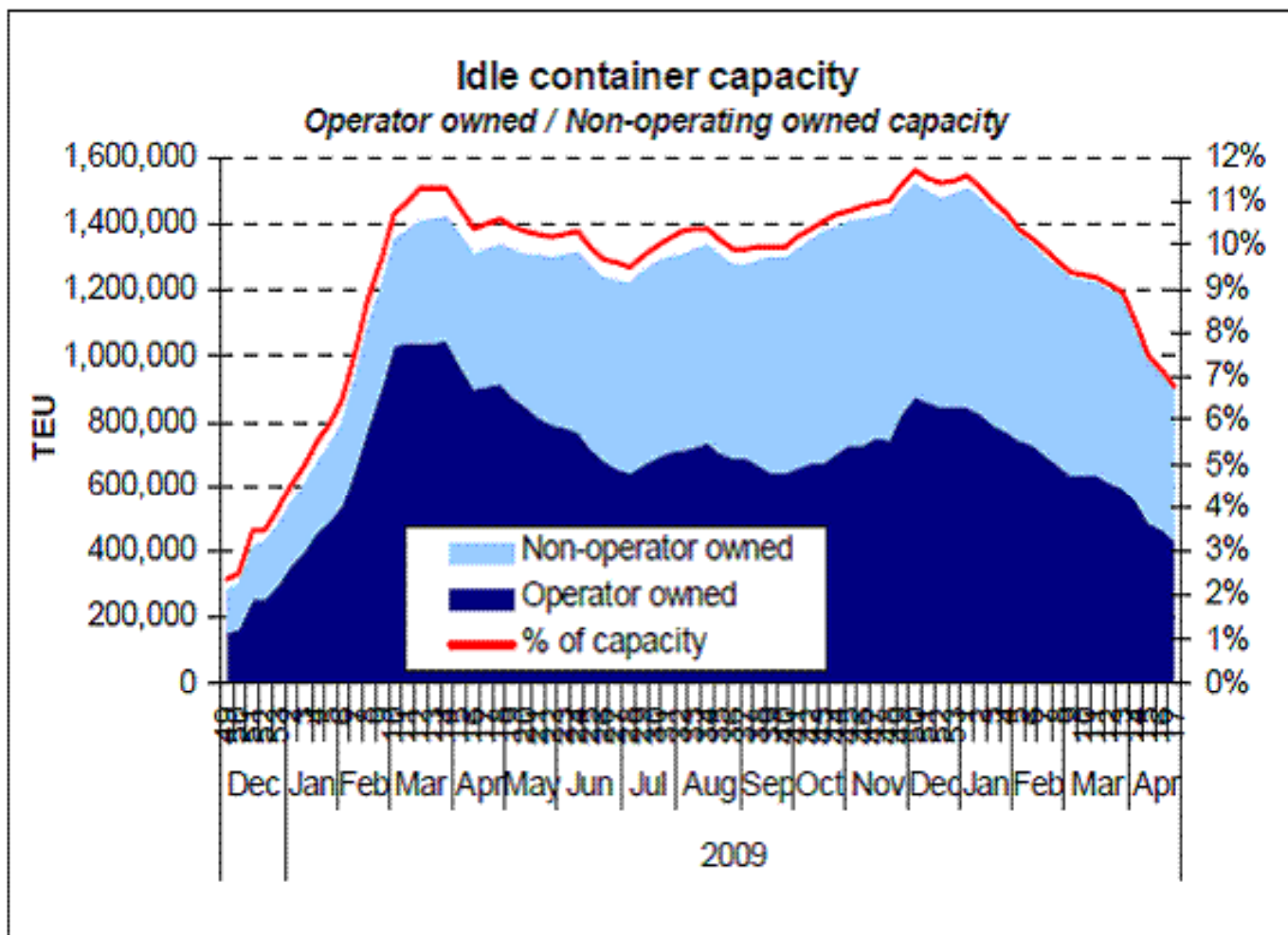
Overall A Young Fleet

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.

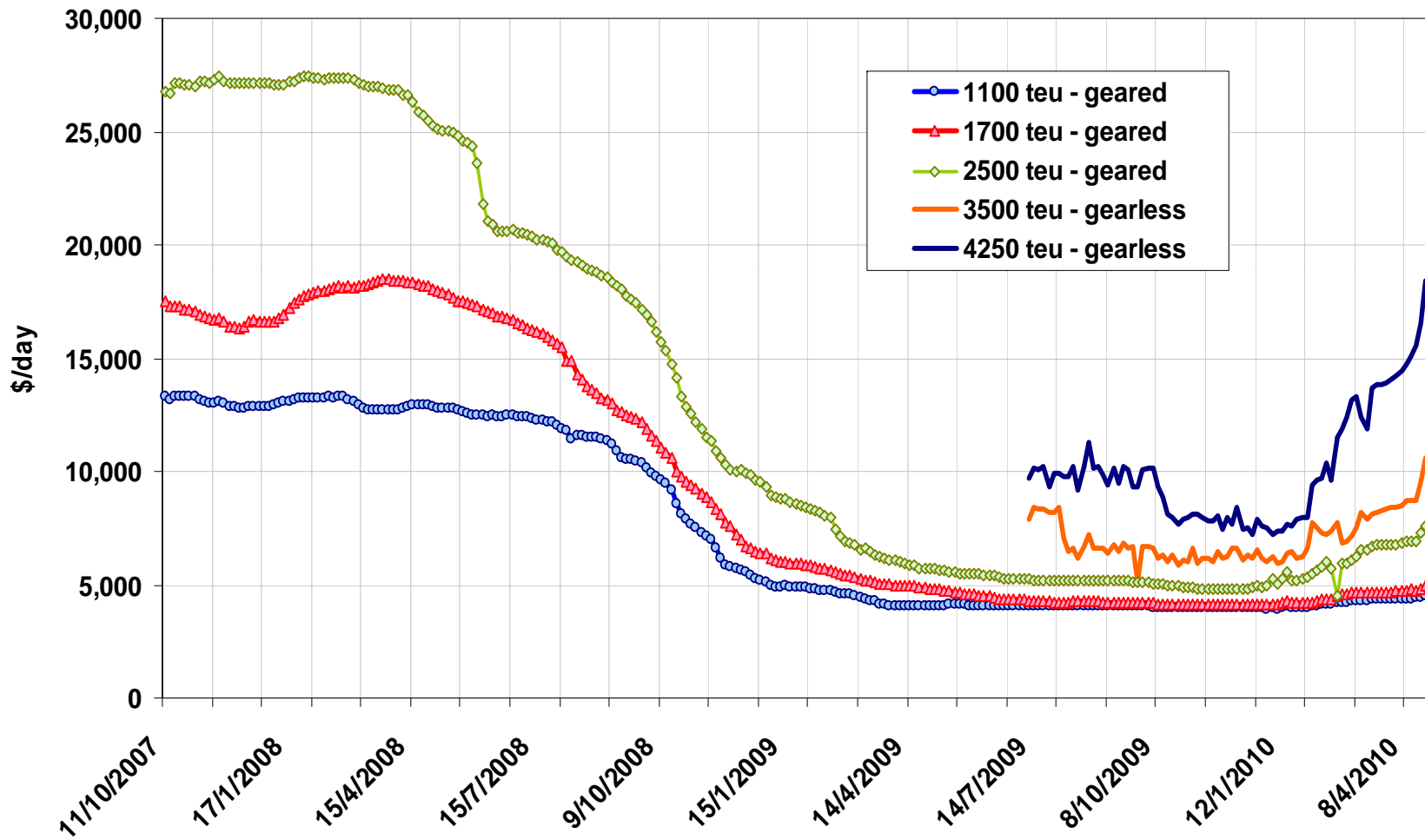
Containership Laid-up Fleet: Keeps Shrinking...



As of end-May 2010 the laid-up fleet declined to below 5% of the existing fleet

Source: Alphaliner

Contex Indices



Market Trends - 2010

- » **Drybulk – a volatile market environment expected**
 - Drybulk trade growth is expected to be positive for 2010
 - Year-to-date strength based on recovering global economy, Chinese imports and congestion
 - Global economic recovery to set the trend
 - Record scheduled deliveries increase during the rest of 2010
 - Cancellations / delays expected around 40% similar to 2009..
 - ..but ordering has restarted!!
 - High supply and demand growth will create a volatile environment

- » **Containerships – economic growth returns with 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 over supply growth expected in 2010 ...
 - ...but laid-up fleet must be absorbed first before rates really improve. This is happening fast!



Euroseas Market Position

We have what it takes ...

- » Strong Balance with low leverage & funds available for investment
- » Joint Venture that gives us access to an additional equity of up to \$150m
- » One of the lowest cost operating structures
- » Team and experience

... to take advantage of the opportunities ahead

and

increase shareholder value

Euroseas Contacts

Euroseas Ltd.

Aethrion Center
4, Messogiou & Evropis Street
151 25 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