The background of the lower half of the slide is a photograph of a large offshore supply vessel, likely a T-ACS (Tugboat-Assisted Crew Ship), at sea. The vessel is white with a dark hull and has several masts and cranes visible. A star is visible on the side of the superstructure. The sea is choppy with whitecaps.

Presentation at
Jefferies 4th Annual Shipping, Logistics & Offshore
Service Conference
September 26, 2007
New York City, NY

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.



Euroseas Background

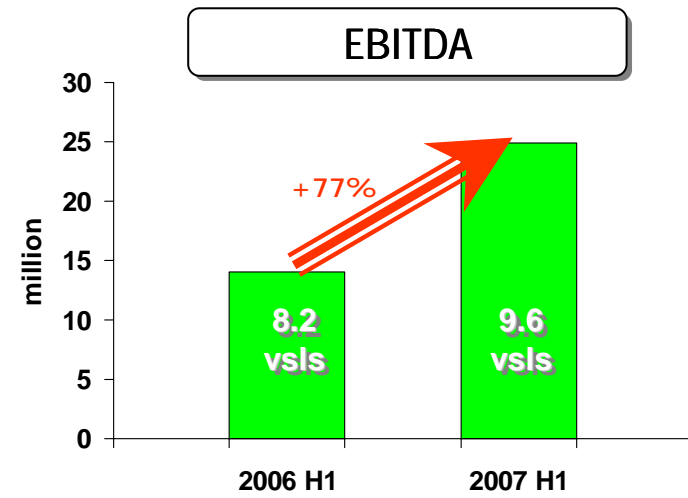
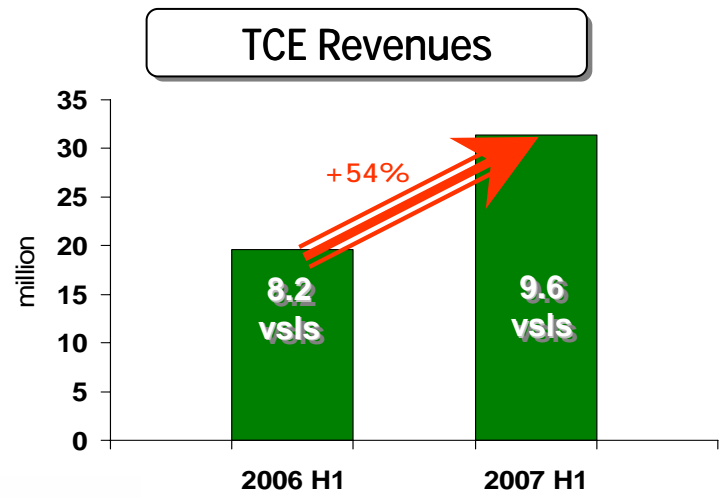
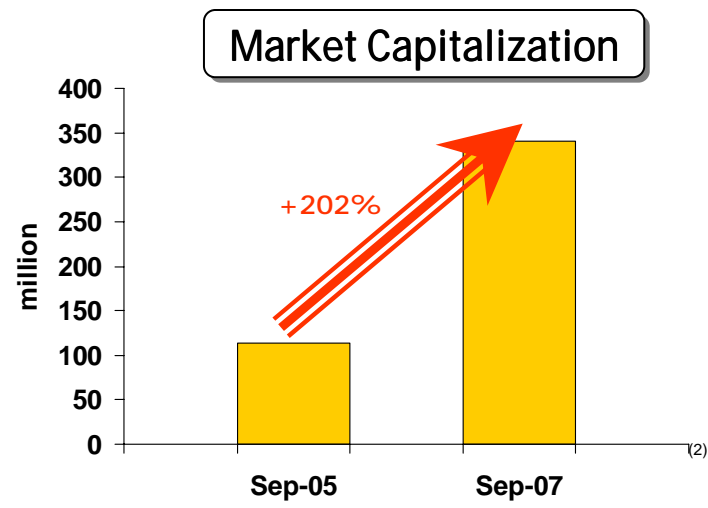
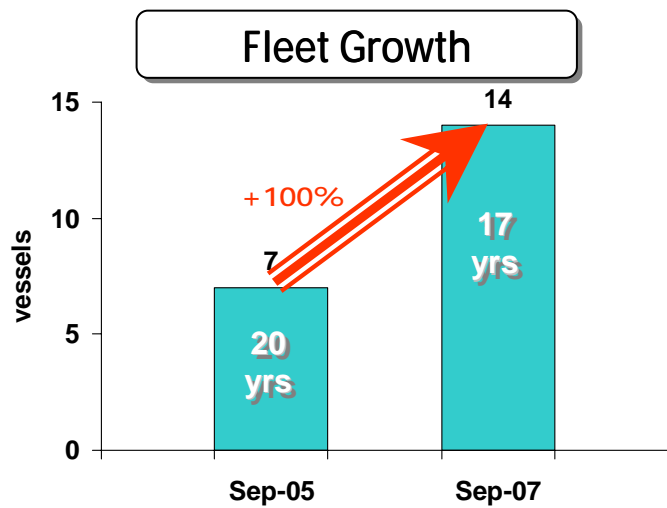
- » Euroseas is a provider of worldwide dry cargo transportation services.
We own:
 - Drybulk carriers – transporting iron ore, coal and grains and minor bulks
 - Container and multipurpose ships – transporting dry and refrigerated cargoes
- » Formed by industry veterans in June 2005 – Pittas family has owned/operated vessels since 1870
 - August 2005: concluded \$21 million private equity placement
 - May 2006: shares started trading on the OTCBB
 - January 2007: completed \$47 million follow-on offering and moved to NASDAQ Global market
 - June 2007: concluded \$78 million follow-on offering
- » Market capitalization \$340 million based on \$14.10 / share as of 9/19/2007
 - 24.2 million shares outstanding (NASDAQ: ESEA)
 - 42% owned by sponsor (Pittas family)

Our Fleet – 14 Vessels

	Name	Type	Size DWT	TEU	Year Built	Employment/ Expiration Date	Gross Charter Rate
Drybulk Carriers	ARISTIDES N.P.	Panamax	69,268	-	1993	Period/January '08	\$29,000
	IRINI	Panamax	69,734	-	1988	Pool/December '08	\$17,000 - \$20,000 ⁽¹⁾
	NIKOLAOS P.	Handysize	34,750	-	1984	Period/November '07	\$21,300
	GREGOS	Handysize	38,691	-	1984	Spot	\$43,000
Container ships	KUO HSIUNG	Feeder	18,154	1,169	1993	Period/ February '09	\$15,800
	NINOS	Feeder	18,253	1,169	1990	Period/April '08	\$12,800
	ARTEMIS	Intermediate	29,693	2,098	1987	Period/December '08	\$19,000
	DESPINA P	Handysize	33,667	1,932	1990	Period/October'07	\$17,000
	JONATHAN P	Handysize	33,667	1,932	1990	Period/October'07	\$17,000
	YM XINGANG I	Handysize	23,596	1,599	1993	Period/July '09	\$26,650
	MANOLIS P	Handysize	20,346	1,452	1995	Period/March '08	\$13,450
	CLAN GLADIATOR	Handysize	30,007	1,742	1992	Period/April '08	\$19,000
	TIGER BRIDGE ⁽²⁾	Intermediate		2,228	1990	Period/July '09	\$16,500
	TASMAN TRADER	Multipurpose	22,568	950	1990	Period/March '12	\$8,850 - December '08 \$9,500 - December '10 \$9,000 - March '12

- (1) IRINI is covered for 77% of its capacity in 2007 and 42% in 2008 via participation in "short funds" (i.e. cargo pools); the rate range refers to the percent of its capacity covered by the cargo pools.
- (2) Tiger Bridge to be delivered to end- September / October 2007

History of Growth 2006-2007

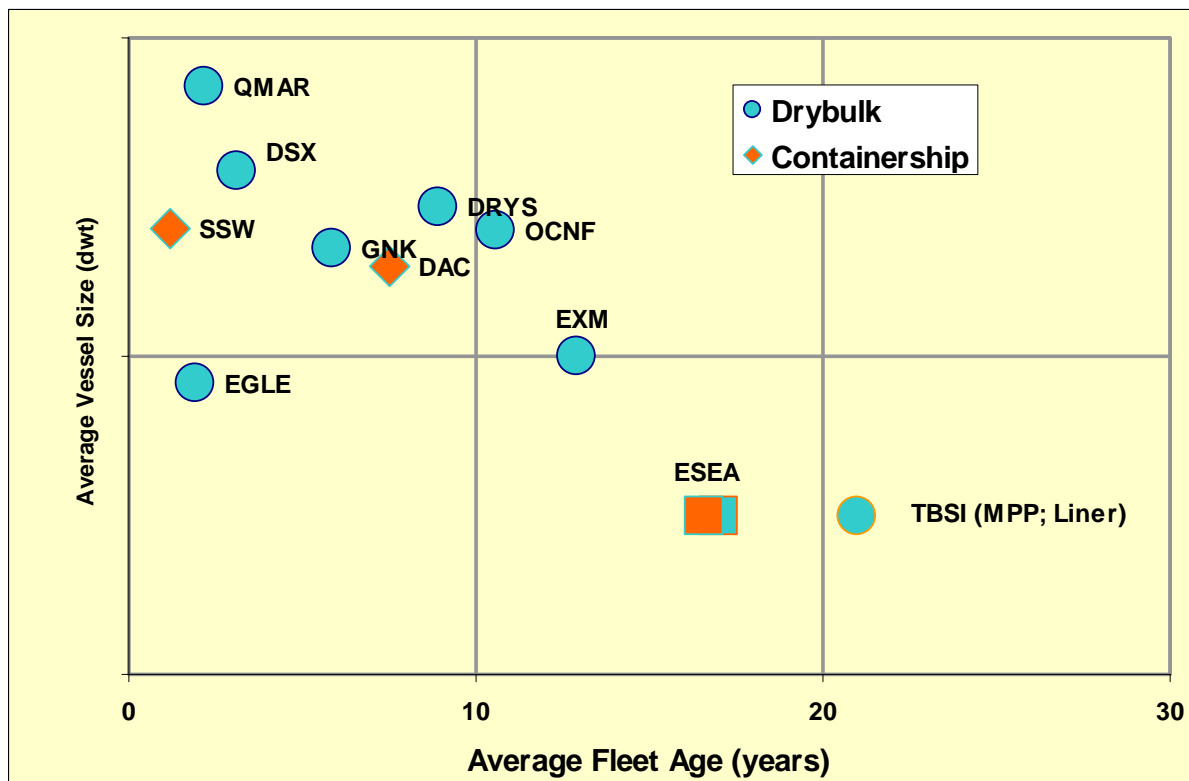


Focused Business Strategy

- » Focus on timely and selective acquisitions of quality middle age secondhand vessels
 - Drybulk carriers – up to Panamax size (75,000 dwt)
 - Container ships – feeders and sub-panamax up to 2,500 teu
 - Segments with lower supply growth & multiple trading routes and cargoes
- » Employ vessels between period and spot charters
 - Strong contract coverage – cover fixed costs for upcoming 12-month period
 - Employ remaining capacity according to our market expectations
- » Maintain competitive advantage of cost effective operations
 - One of the lowest cost operators among public companies
- » Use low cost bank debt to maximize & provide consistent shareholder returns
 - Optimize financial leverage with charter coverage
 - Pursue aggressive debt amortization to ensure consistent dividends throughout shipping cycles

Solid Asset Profile with Visibility into Cash Flow, Earnings and Dividends

Market Positioning



Euroseas provides a **unique investment alternative in dry shipping** by focusing on:

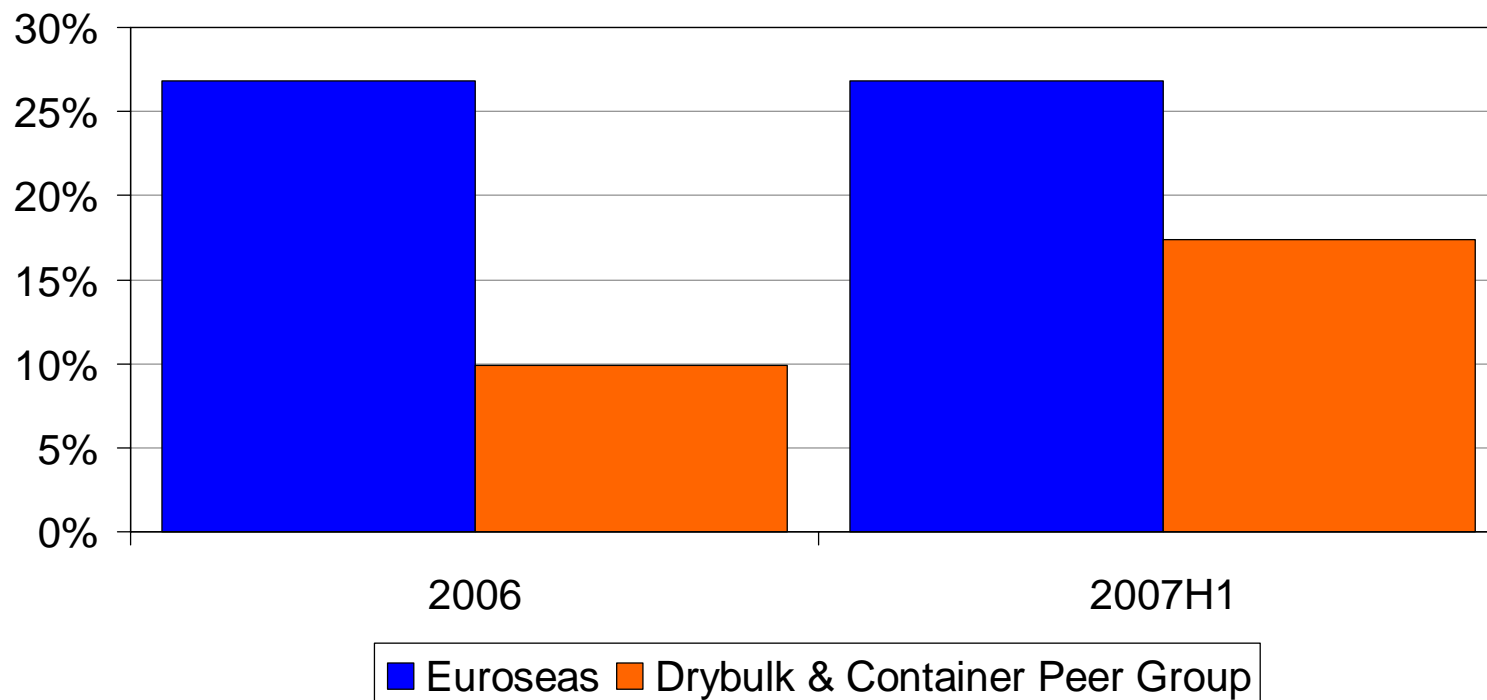
- Operating smaller, more flexible vessels

- Investing on middle age vessels and achieving high ROCE

- Identifying investments in both bulkers & containerhips

Superior Return On Capital and Equity

Return On Capital Employed ROCE (% p.a.) ^(1,2)



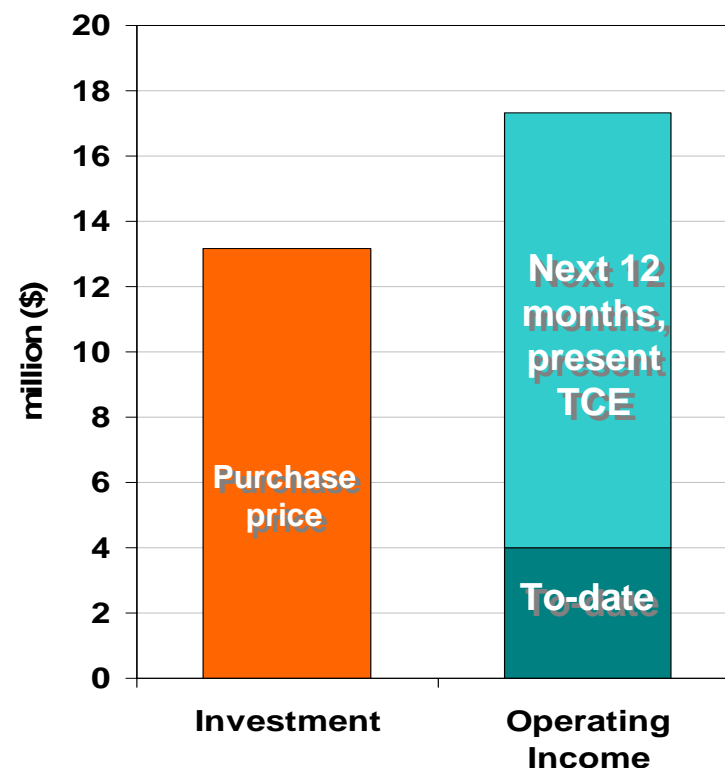
(1) Based on public filings; computations performed by the Company.

(2) Peer group includes DRYS, DSX, EGLE, EXM, GNK, QMAR (drybulk) and SSW, DAC (containership).

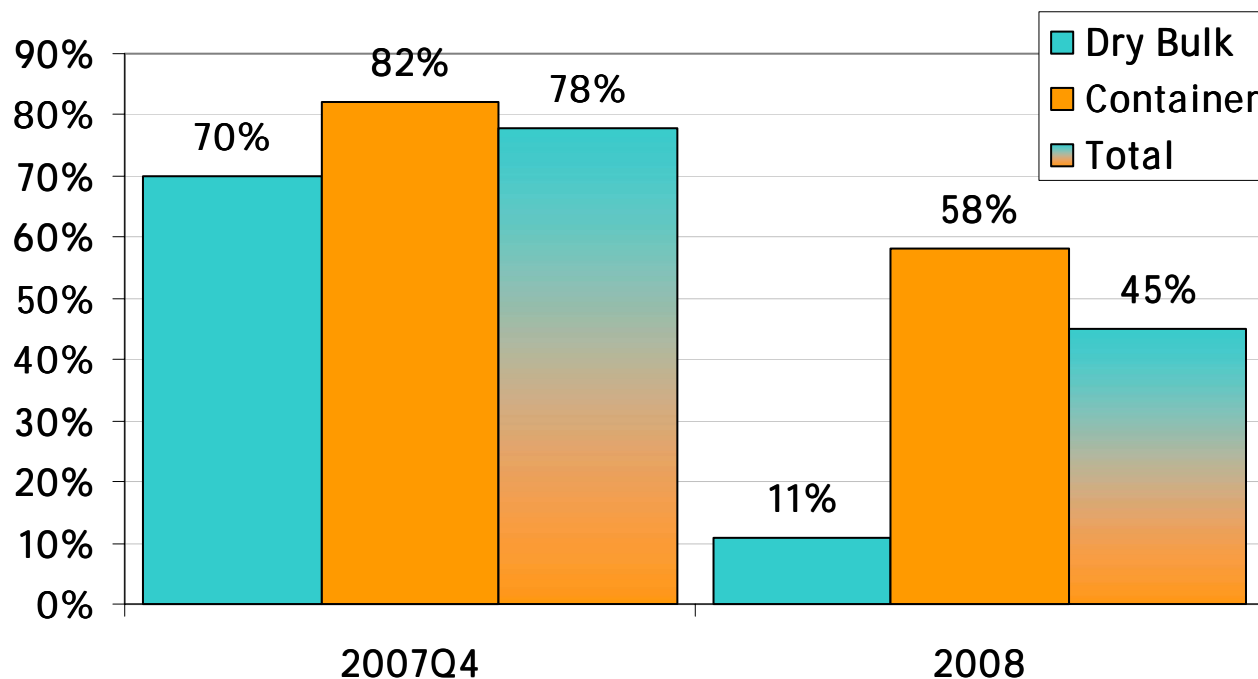
Example of Drybulk Investment

m/v Gregos

- » Purchased m/v Gregos in Feb-2007, a 38,434 dwt 1984 built drybulk vessel for \$13.15 million
- » Average daily TCE earnings to-date: approximately \$27,000/day;
Current daily earnings: \$43,000
- » Net operating income to-date (9/30): approximately \$4 million resulting in ROCE to-date: about 34% p.a., and, ROE to-date: about 53% p.a.
- » At current TCE rate level, we would recoup the investment in less than 9 months, and have use of the vessel for (at least) another 4 years



Charter Coverage – 2007Q4 & 2008

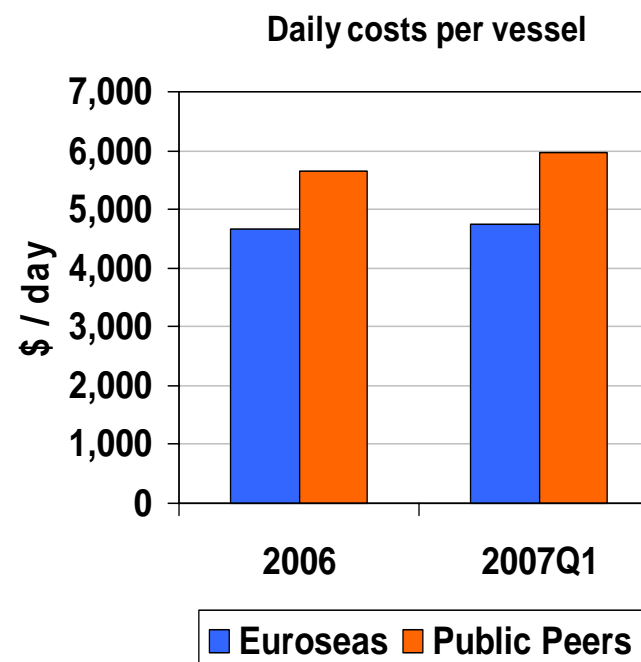


Secure base revenue in 2007-Q4 and 2008 for the existing fleet

- » 78% of our 2007 remaining available days are fixed with an average rate of abt \$18,500 /day
- » 45% of our 2008 available days are fixed with an average rate of abt \$17,000 /day

Fleet Management & Operational Performance

- » Management is performed by Eurobulk Ltd., an affiliate
 - Top management – 100+ years of industry shipping experience
 - 13 year history of managing older dry-cargo vessels
- » Fleet utilization rate consistently averages around 99%
 - Outstanding safety and environmental record
- » Overall costs achieved are amongst the lowest of the public shipping companies

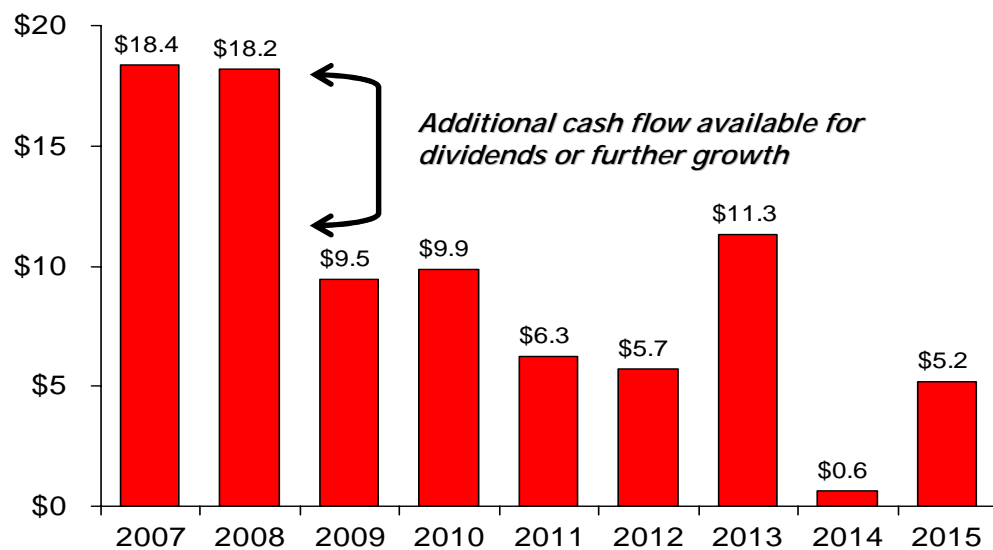


(1) Includes running cost, management fees and G&A expenses

(2) Peer group includes DRYS, DSX, EGLE, EXM, GNK, QMAR (drybulk) and SSW, DAC (containership).

Rapid Debt Repayment

Front Loaded Debt Repayment Schedule (\$ mm)



%:	22%	21%	11%	12%	7%	7%	13%	1%	6%
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Average Debt Life of 3 Years

- » Debt / capitalization:
 - 33% in 2007Q2 (giving effect to our follow-on offering)
- » Debt / Market value of fleet:
 - About 20% as of Sep '07
- » Multiple lenders:
 - Fortis, CALYON, HSBC etc.
- » Attractive margin:
 - Average margin about 100 basis points over LIBOR
 - Average margin for '06/'07 loans about 90 basis points

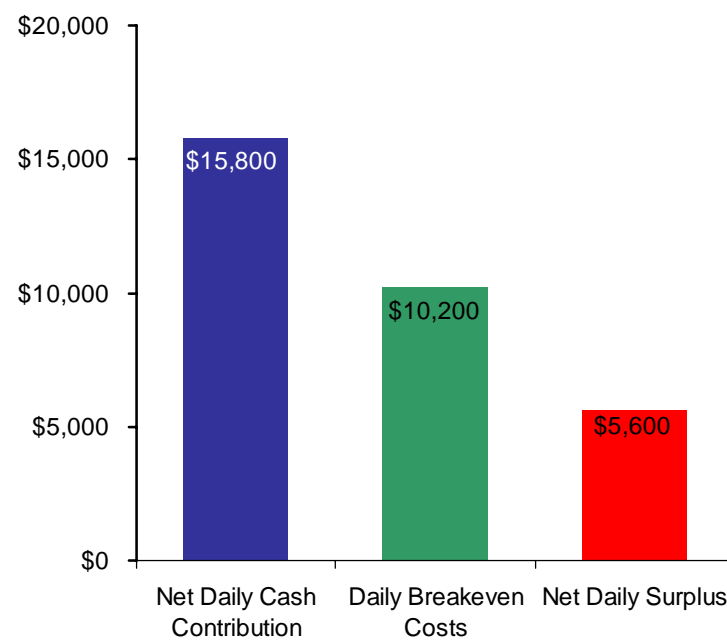
Low Cash Flow Breakeven

- » Cost effective vessel operations – targeted daily cash breakeven cost of \$10,200/day/vessel
 - Current gross fixed charter rate coverage for 2008 of \$17,000 (\$15,800 net)
- » Low cost structure generates attractive margins
- » Solid dividend coverage of at least 1.15x even without additional vessel acquisitions

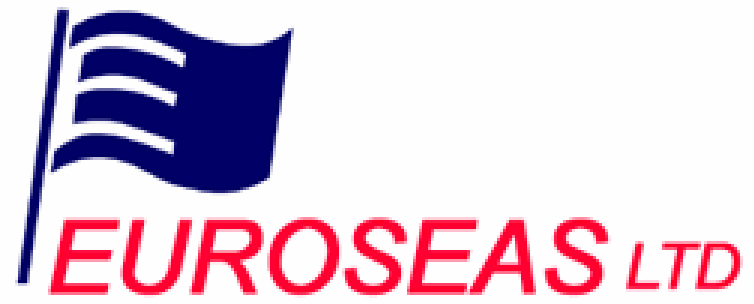
Near-Term Targeted Breakeven Level

Expenses	Cash Flow	Net Income
Operating Expenses	\$3,700	\$3,700
Management Fee	850	850
G&A	550	550
Interest Expense, net ⁽²⁾	750	750
D&A	-	5,000
Principal Repayments	3,550	-
Maintenance CapEx	800	-
Total	\$10,200	\$10,850

Near-Term Targeted Cash Flow Surplus⁽¹⁾



(1) Assuming yet to be fixed days will be fixed at similar rate to current contracted ones.

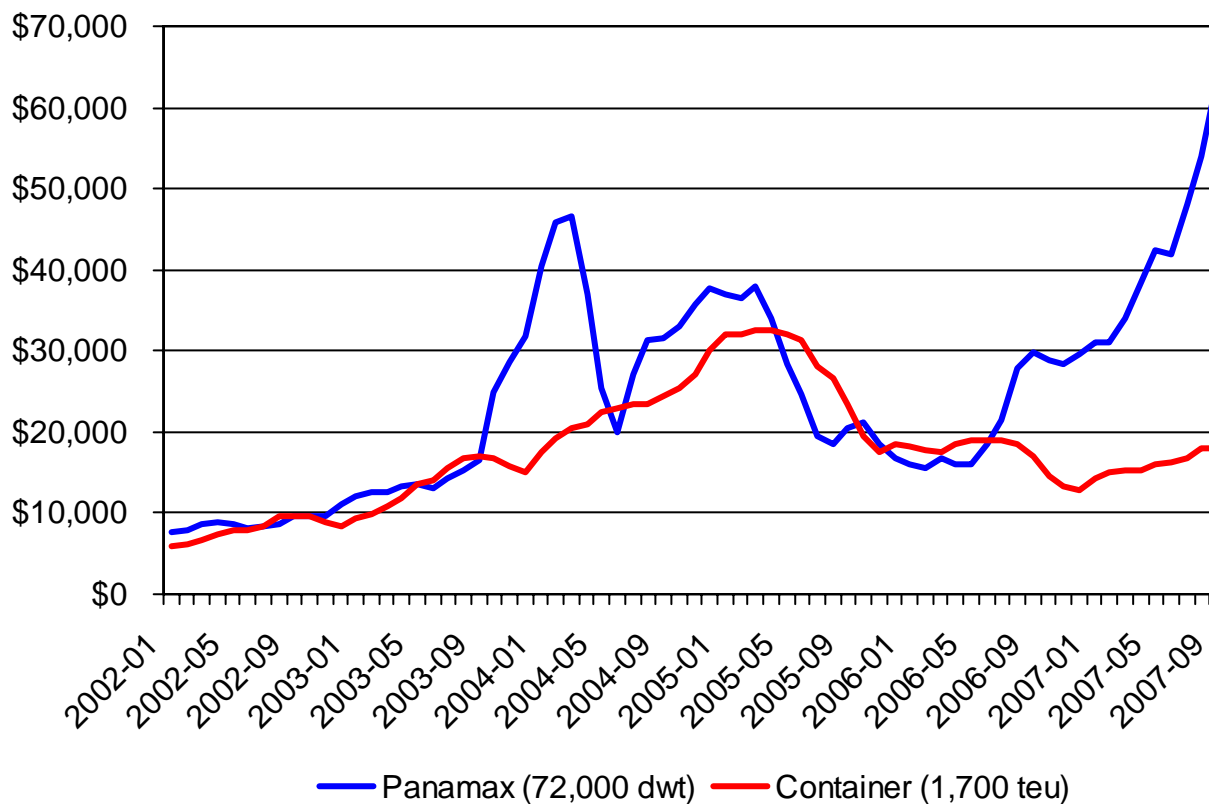


Market Trends



Improving Market Trends: Dry Bulk & Containership

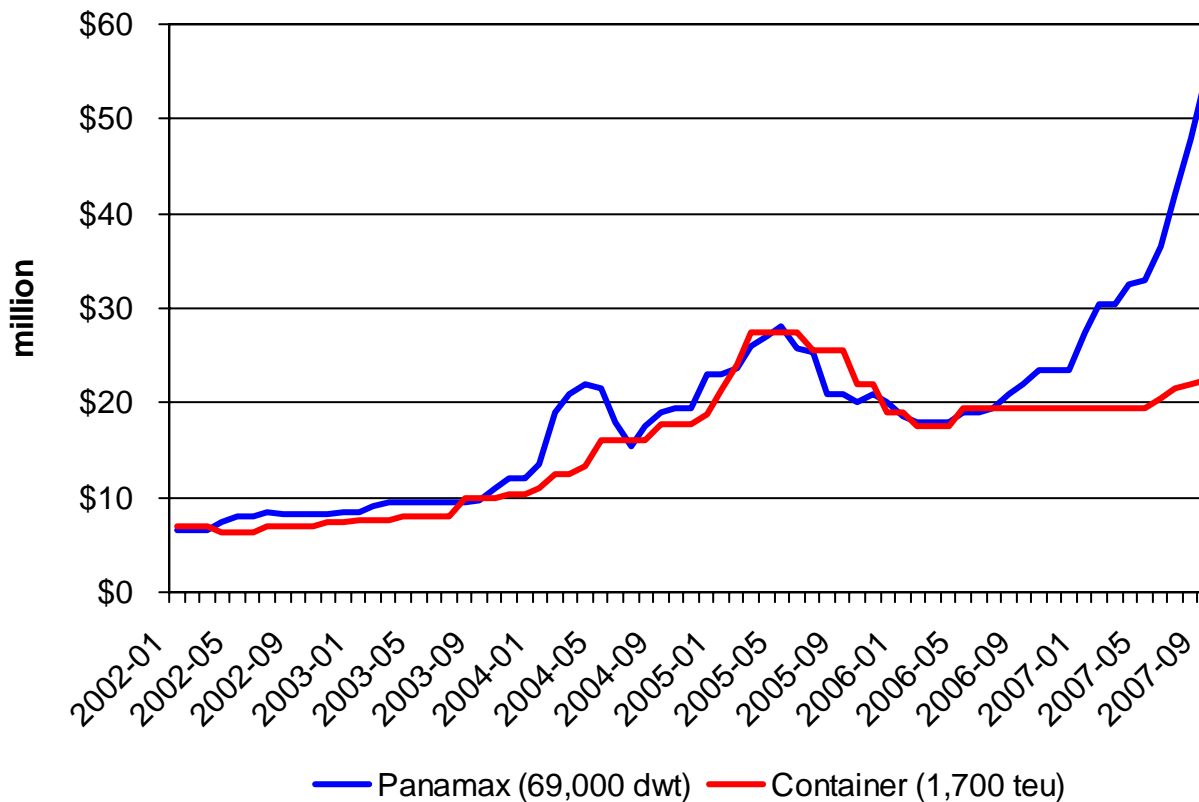
Historical 1-yr Period Charter Rates (\$/Day)⁽¹⁾



(1) Source: Clarksons. As of September 2007.

Opportunities in Containerships

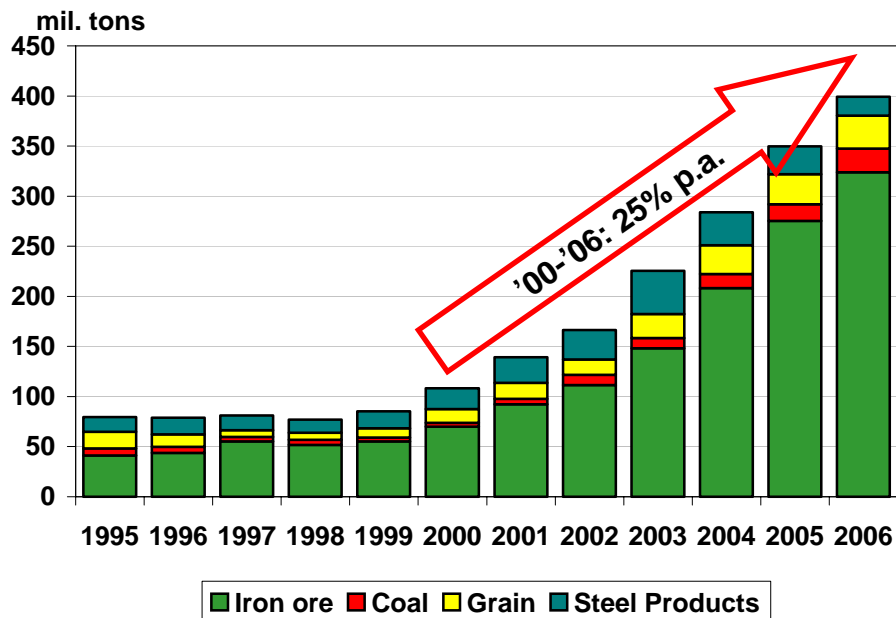
Historical Prices – 15 year old Vessels⁽¹⁾



(1) Source: Clarksons. As of September 2007.

Dry Bulk Demand Driven by Asia

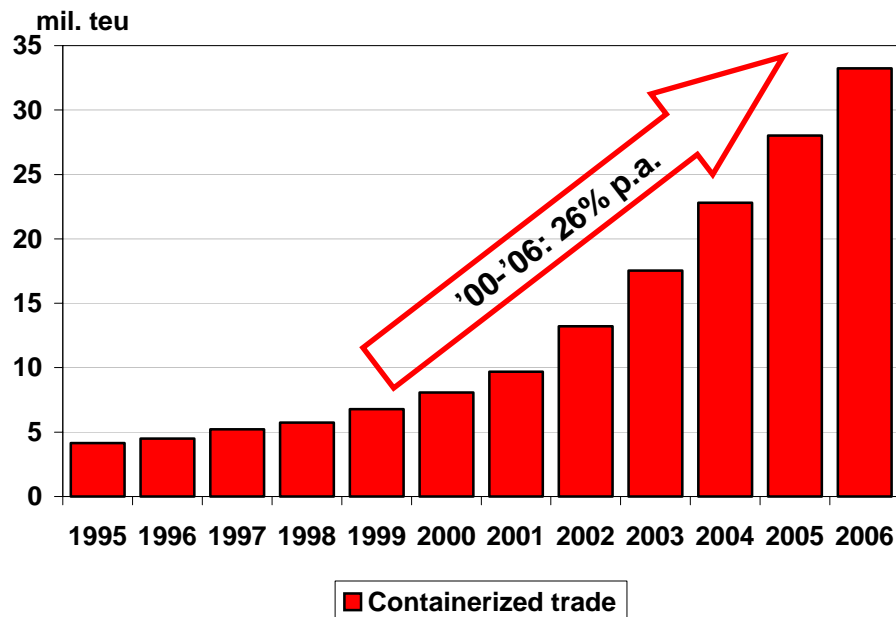
Selected Bulk Imports – China⁽¹⁾



- » Demand linked to world economic growth
 - World GDP expected up 4.7% in '07 after growing 5.1% in '06
- » Strong demand from all over the world for raw materials
 - China contributes most of the growth; India's & Middle East's contribution increasing
 - Strong demand from Europe, Japan; still solid demand from N. America
- » Tonne and ton-mile demand up 6% and 7.5% in 2006 respectively
- » Port congestion ties up vessels and further contributes to demand

Strong Containership Demand Driven by Global Trade

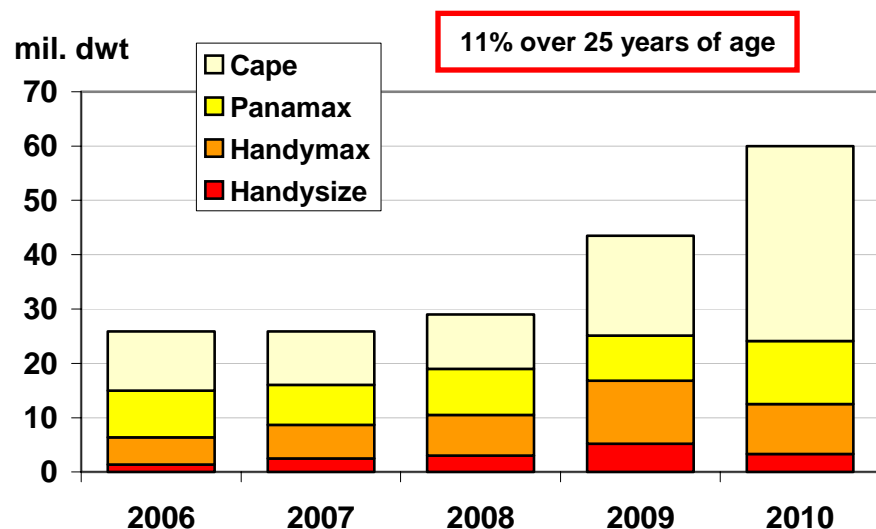
Container Exports – China⁽¹⁾



- » Globalization a key factor: China has become the manufacturing hub since her admission to WTO in 2001
- » Strong demand for finished goods from developed world, and,
- » Increasing demand in trades to SE Asia, India, Africa
- » An ever increasing number of cargoes get “containerized”
- » Containerized trade has been growing by 10-11% p.a. recently – higher growth in expected for 2007

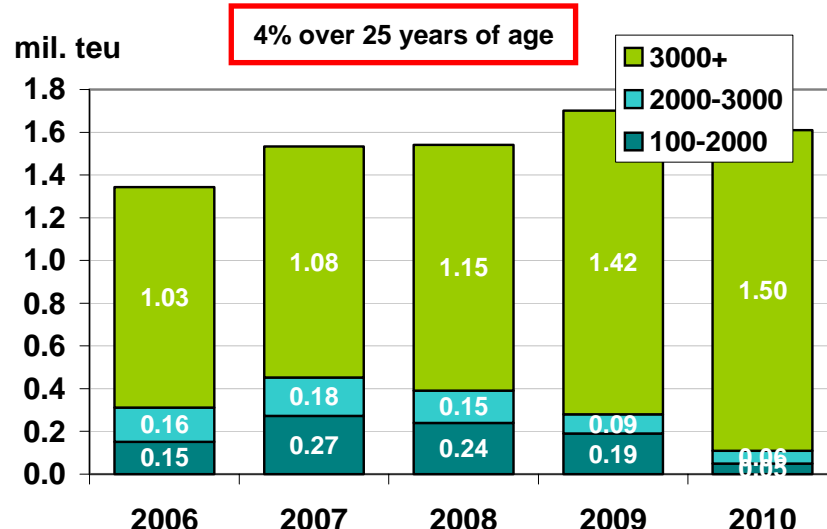
Vessel Supply

Dry Bulk Current Order Book (million dwt) ⁽¹⁾



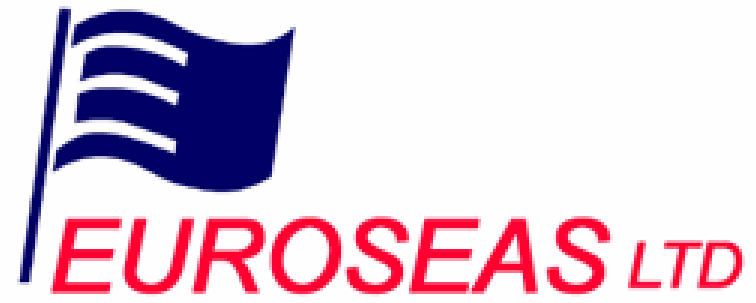
- » Stable delivery schedule in near term should create favorable conditions for charter rate growth
- » Capesize deliveries to grow in 2009 and 2010
- » Port congestion remains a supply constraint

Containers Current Order Book (million teu) ⁽¹⁾



- » Stable delivery schedule for next 3-4 years
- » Larger vessels (>4,500 teu) dominate the orderbook
- » Growth in intermediate and feeder container ships has been more restrained

Little Shipyard Capacity Through 2010

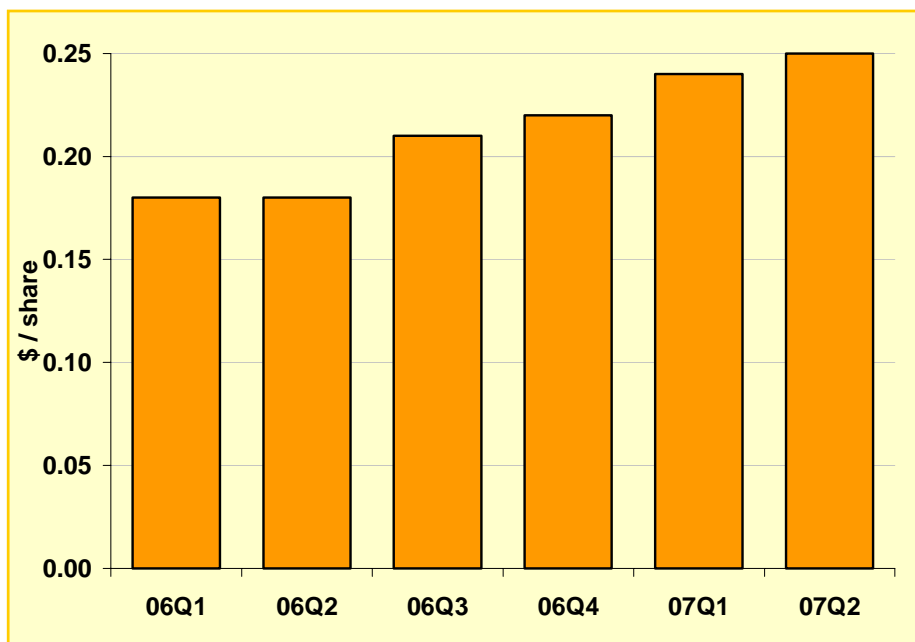


Dividends & Valuation



Dividend History & Policy

Dividend History since 2006



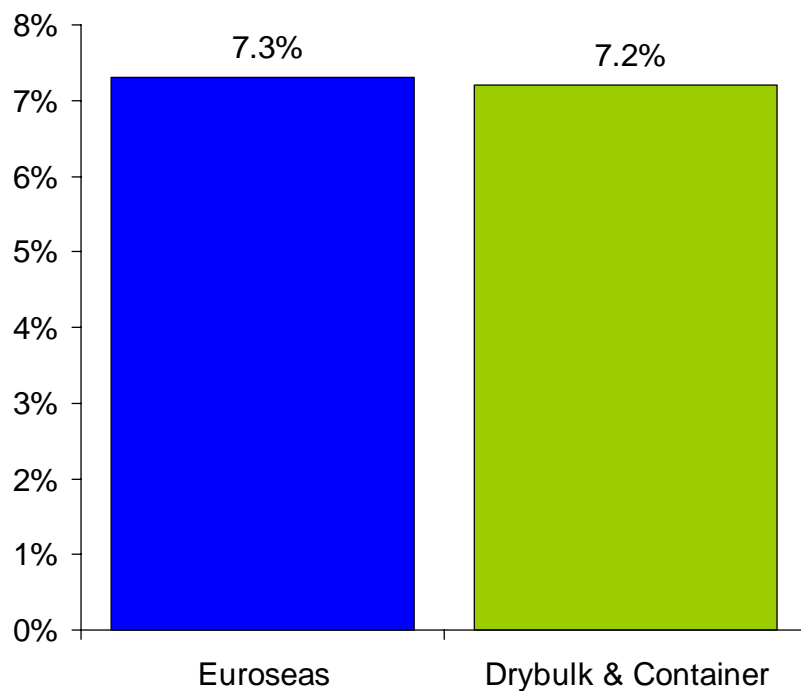
(1) Based on closing price of \$14.10 on 9/19/07

Dividend Policy

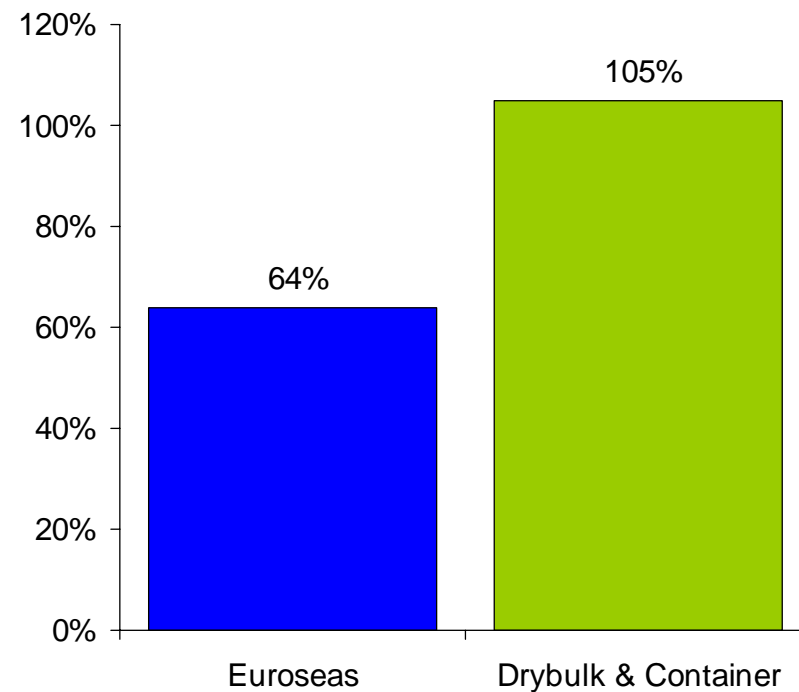
- » Objective to provide consistent dividends
 - Dividend for 07 Q2: \$0.25/share
 - Next dividend in Nov-2007
- » Current dividend equates to about 7.1% annualized yield ⁽¹⁾
- » Entire dividend is qualified income
- » Dividend policy at the discretion of the Board of Directors

Dividend Yield & Payout Ratio Compared to Peers

**Dividend Yield (2008),
“High” Yield Stocks (1,2)**



**Dividend Payout of Net Income (2008),
“High” Yield Stocks (1,2)**

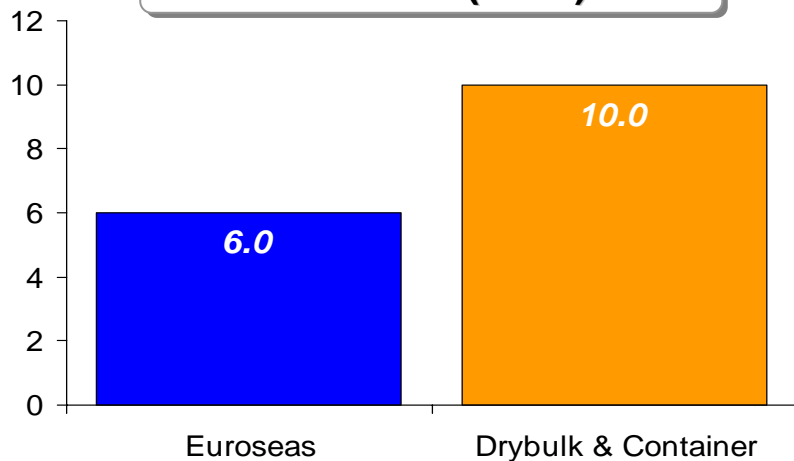


(1) Based on data presented in Jefferies International report on Goldenport Holdings (Sep. 6, 2007)

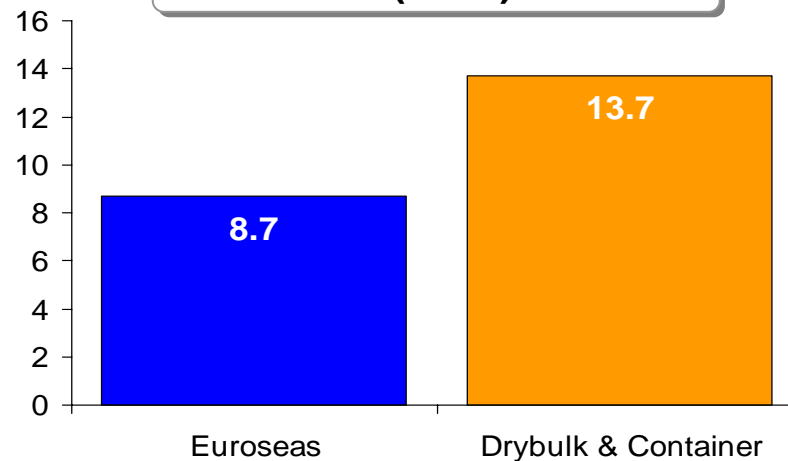
(2) “High” Dividend Yield stocks include DSX, EGLE, GNK, QMAR (drybulk) and SSW, DAC (containership)

Valuation Ratios Compared to Peers

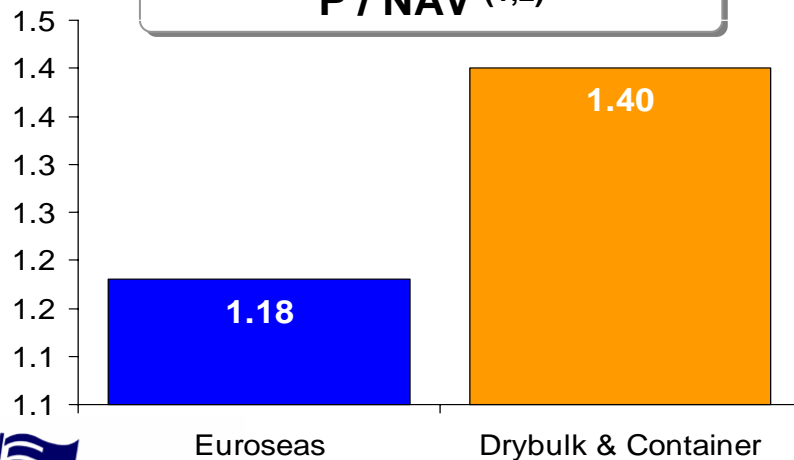
EV / EBITDA (2008) (1,2)



P / E (2008) (1,2)



P / NAV (1,2)



- (1) Based on data presented in Jefferies International report on Goldenport Holdings (Sep. 6, 2007).
- (2) Peer group includes DRYS, DSX, EGLE, EXM, GNK, QMAR (drybulk) and SSW, DAC (containership).



Euroseas: Full Speed Ahead

- » Executed on strategy
 - positioned to take advantage of shipping markets while controlling market risks
- » Consistent growth over last two years
 - Fleet grew by 100% since August-2005
- » Significant purchasing power to further expand fleet
 - Current leverage is about 20%
- » One of the highest dividend yield
 - ..while still aggressively repaying bank debt
- » Prospects for share price appreciation
 - Attractive valuation
- » Committed sponsor (Pittas family owns 42%) and management team

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