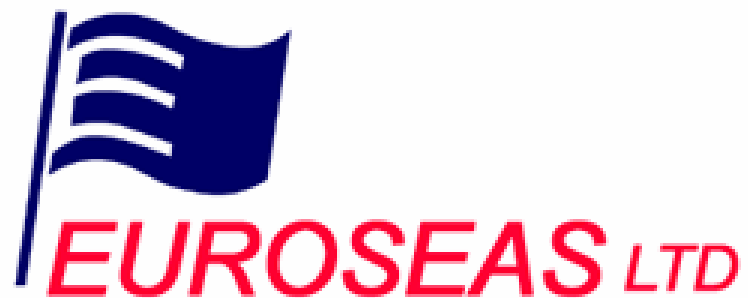


Confidential



Capital Link Shipping Investment Conference
New York City, NY

March 23, 2007



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.

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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.
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
 - January 2007: completed \$47 million follow-on offering
- » Market capitalization \$174 million based on \$9.49 / share as of 3/19/2007
 - 18,370,150 shares outstanding (NASDAQ: ESEA)
 - 56% owned by sponsor (Pittas family of Chios, Greece)



Recent Offering

Securities:	5,750,000 common shares with full exercise of the shoe
Price:	\$8.25
Priced on:	1/30/2007
Gross Proceeds:	\$47.4 million
Net Proceeds:	\$43.1 million
Use of Proceeds:	Repay \$7 million of indebtedness and fund future vessel acquisitions

After the Offering:

- About \$35 m available for further investments
- Increase market float by up to 350% (value about \$75m)
- Broader news and stock research coverage
 - ➔ Growth & greater liquidity for our shareholders



Company Profile

- » Fleet of 10 vessels, including latest acquisition (to be delivered in April 2007)
 - 4 drybulk carriers, 5 containerships, 1 multipurpose
 - Average fleet age: 17 years
- » Focus on maximizing return of investment
- » Strong cash flow generation – \$29.5 m adjusted EBITDA for 2006 (72% margin, or, \$2.34/share in 2006)
- » 9.3% dividend yield (as of 3/19/2007) / 50% of net income payout last 12 months
- » Modest leverage – about 45% debt/capitalization with less than 3-year debt life

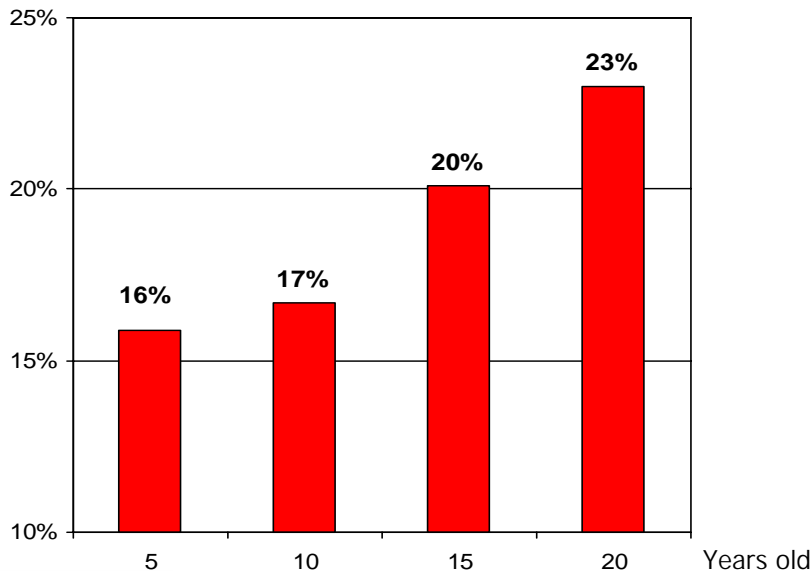
Business Strategy – Generate Consistent Shareholder Returns

- » Focus on timely and selective acquisitions of quality secondhand vessels
 - Drybulk carriers – up to Panamax size (75,000 dwt)
 - Container ships – up to 2,500 teu
 - Segments with lower supply growth & multiple trading routes and cargoes
- » Balanced employment between period and spot charters
 - Strong contract coverage – cover fixed costs for upcoming 12-month period
 - Employ remaining capacity according to our market expectations
- » Cost effective operations
 - One of the lowest cost operator among the public companies (based on filings for the first 9 months of 2006)
- » Prudent use of bank financing to maximize & provide consistent shareholder returns
 - Optimize financial leverage with charter coverage
 - Pursue aggressive debt amortization, when market conditions permit, as they do now, to provide consistent dividends throughout shipping cycles

Investment Strategy

- » Demonstrated ability to identify and execute transactions - Since August 2005:
 - Purchased 6 vessels ~\$115.1 million – average age ~16 yrs
 - Sold 3 eldest vessels ~\$7.9 million gain – average age ~26 yrs
- » Focus on purchasing well-maintained, secondhand vessels – current fleet average age 17 years⁽¹⁾
 - Provide a significant value proposition given strong charter rates
 - Many candidates for potential acquisitions

ROCE of Indicative Panamax Bulker Investments ⁽²⁾

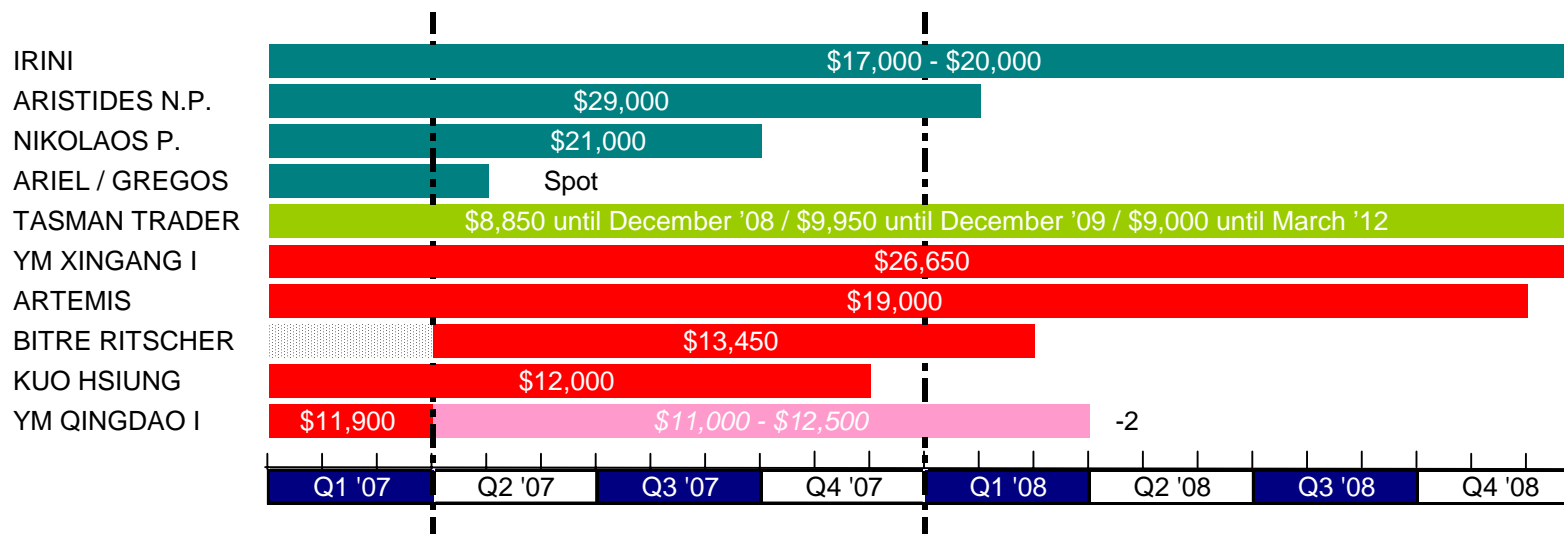


*INVESTING IN MIDDLE AGED SHIPS
PROVIDES A STRONG RETURN*

Balanced Chartering Strategy

- » Period cover extends revenue visibility and predictability while limiting volatility
 - 80% of capacity days fixed for 2007 and 36% for 2008 in capacity days
 - Average fixed rate – \$18,500 in 2007 and \$17,800 in 2008
 - Average remaining period charter life – 15 months

Attractive Daily Gross Time Charter Rates and Coverage (1)



(1) Includes the m/v Bitre Ritscher, which is to be delivered to our fleet in April 2007.
 (2) Irini participates in a spot pool and 2 cargo funds and is effectively covered at 77% in 2007 and 42% in 2008
 (3) Market range for 1-year period contracts; in negotiations; no period charter concluded yet

Financial Highlights – Continued Financial Momentum

3-Months Ended December 31, 2006

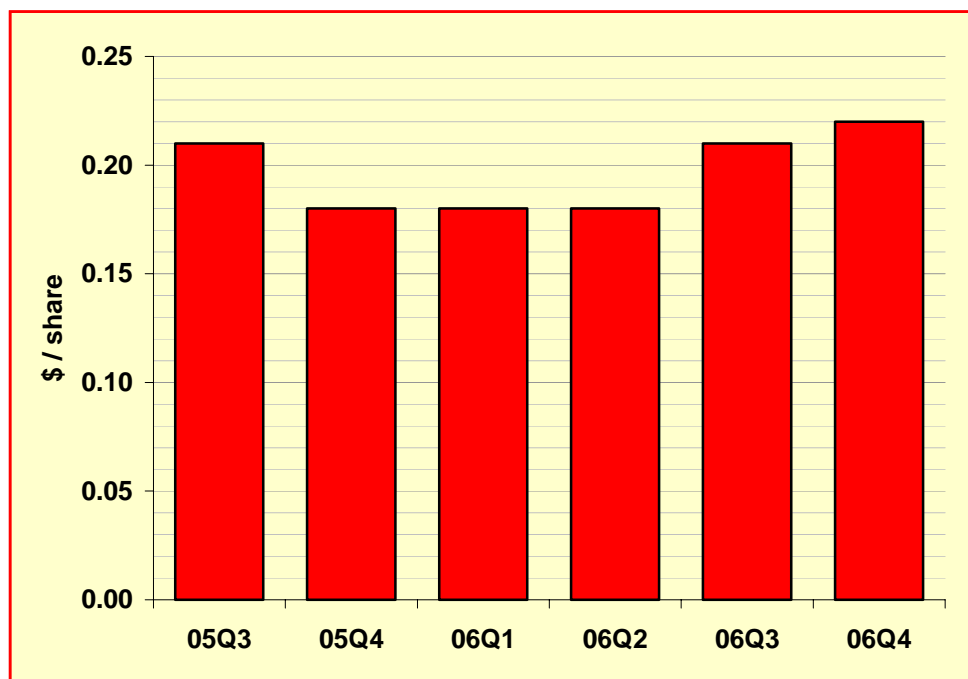
- » Fleet utilization: 99.6%
- » Voyage revenue: \$12.4 m
- » Adjusted EBITDA: \$ 8.1 m
- » Adj. EBITDA Margin: 65.5%
- » Net income: \$ 4.7 m
- » EPS diluted: \$ 0.38
- » Dividend, Q4-06: \$ 0.22 / share

Year Ended December 31, 2006

- » Fleet utilization: 98.9%
- » Voyage revenue: \$42.1 m
- » Adjusted EBITDA: \$29.5 m
- » Ad. EBITDA Margin: 72.1%
- » Net income: \$20.1 m
- » EPS diluted: \$ 1.60
- » Dividend, 2006: \$ 0.79 / share

Dividend History & Policy

Dividend History



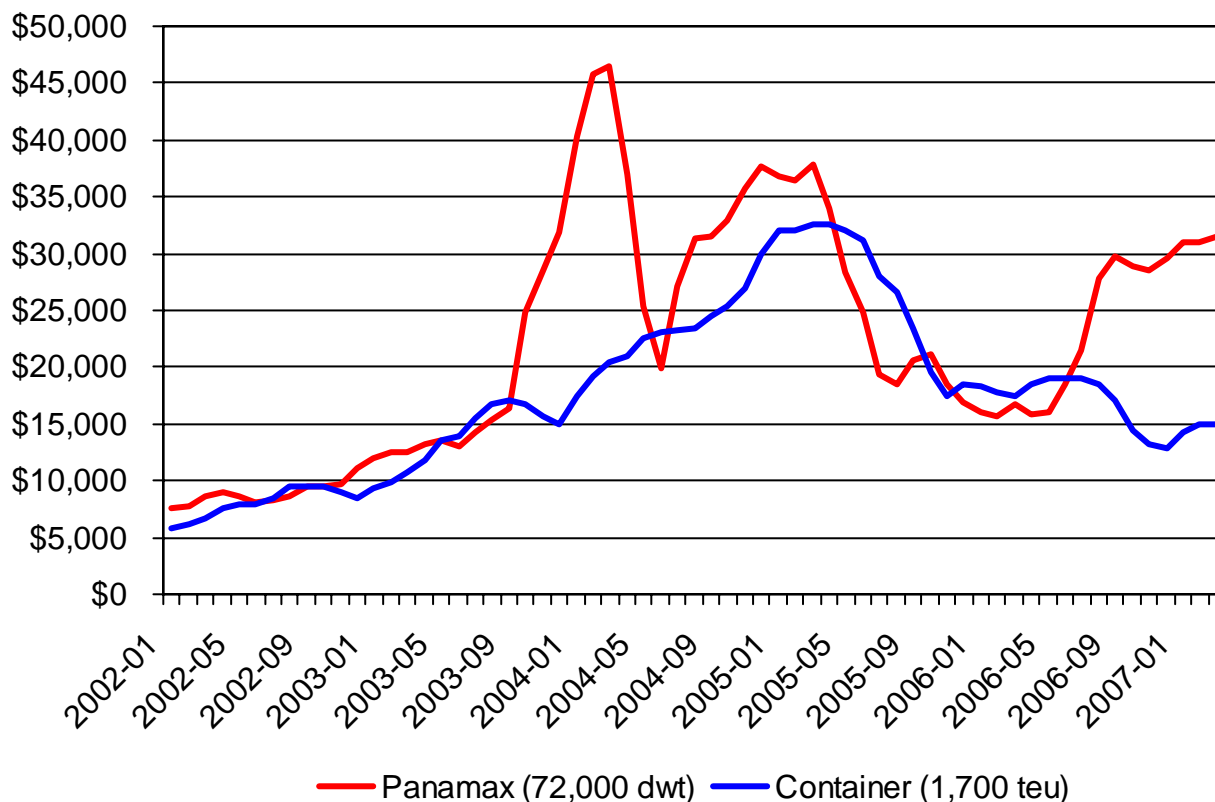
Dividend Policy

- » Objective to provide consistent dividends
 - Minimum target quarterly dividend of \$0.22 per share
 - Next dividend in May-2007
- » Min Target Dividend equates to 9.3% yield ⁽¹⁾
- » Dividend policy at the discretion of the Board of Directors

(1) Based on closing price of \$9.49 on 3/19/07

Historical Charter Rates

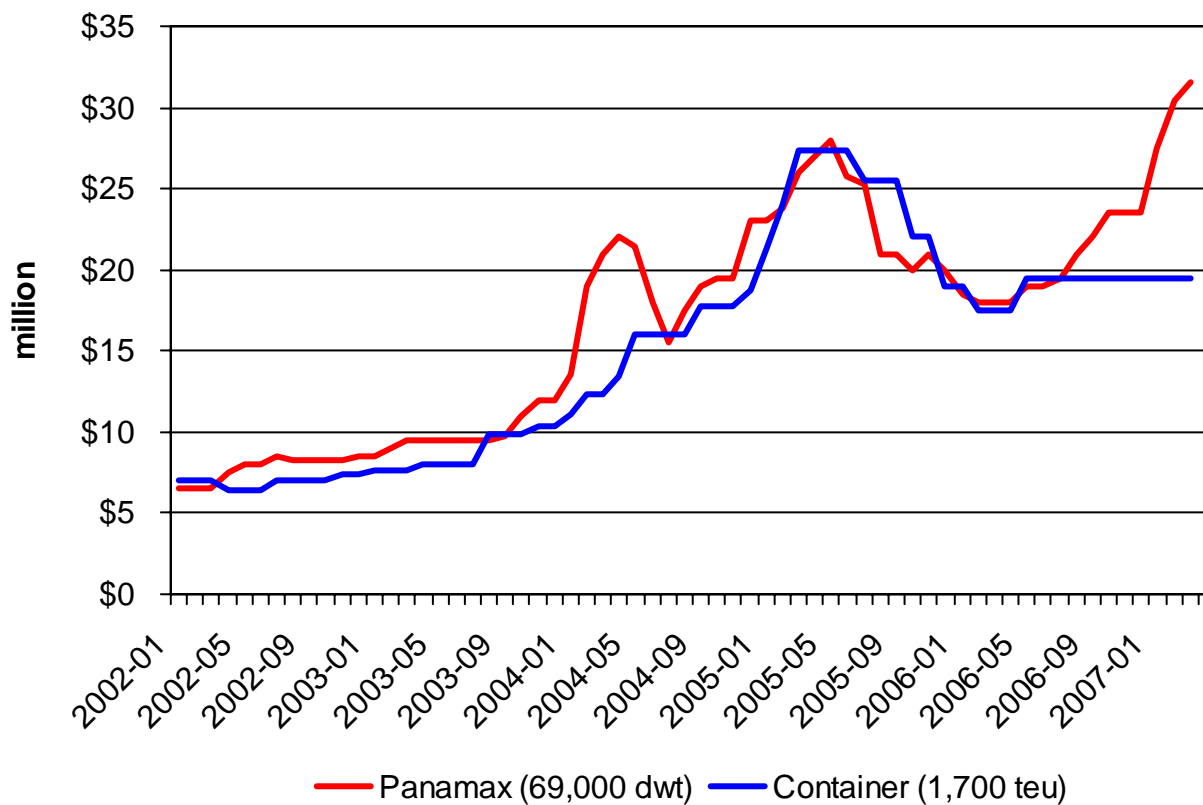
Historical 1-yr Period Charter Rates (\$/Day)⁽¹⁾



- Drybulk markets have increased significantly since summer '06
- The early 2005 peaks have not been reached yet but the market has momentum
- Containership rates have dropped by more than 50% since their peak in mid-'05

Historical Vessel Prices

Historical Prices – 15 year old Vessels⁽¹⁾



(1) Source: Clarksons

An Example of Investment Evaluation

Purchase of m/v "Birte Ritscher"

- 1995-blit containership, 1452 TEU
- \$19.5 million purchase price
- Period Charter \$13,450 /day for 1 year
 - Average over last 15 years about \$14,000 /day ⁽¹⁾
- Assumption of \$14,000 /day earnings for remaining life to age 28
- Assumption of \$4,000 / day running costs + about \$0.5 million for drydocking / SS every 2.5 years
 - about 12% p.a. un-levered return
- 50% financing up to age 20 (8 years) with 20% balloon (@ LIBOR+1%)
 - enhances returns to about 15% p.a.

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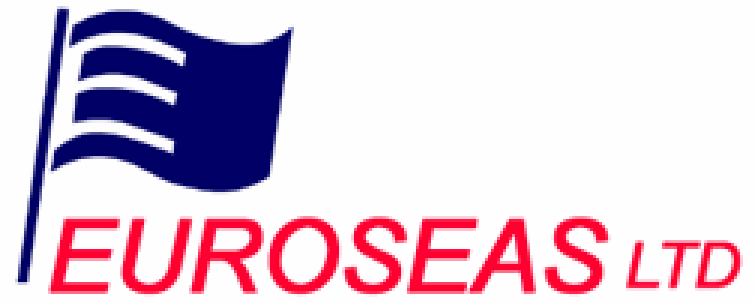
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Appendix



Income Statement, 2004, 2005, 2006 and Q4 2005 & 2006

INCOME STATEMENT In '000 USD except per share amounts and number of vessels	Year ending at December 31,			Three months ended at December 31,	
	2004	2005	2006	2005	2006
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Voyage revenue	45,718	44,523	42,143	10,432	12,441
Voyage expenses	-370	-671	-1,155	-534	-140
TC Equivalent revenue	45,348	43,853	40,989	9,898	12,301
Commissions	-2,215	-2,388	-1,830	-540	-549
Operating expenses					
Vessel operating expenses	8,906	8,610	10,369	2,288	2,769
Management fees	1,972	1,912	2,267	481	623
General & Admin. Expenses	0	421	1,077	290	319
Total operating expenses	10,879	10,943	13,712	3,059	3,711
Amortization and depreciation	-3,462	-4,208	-7,293	-1,402	-2,303
Net gain on sale of vessel	2315.508	0	4,446	0	0
Operating income	31,108	26,313	22,600	4,896	5,738
Interest and finance cost	-708	-1,496	-3,399	-387	-1,140
Other Income (expenses), net	212	361	868	212	149
Net income for the year, or, three month period	30,612	25,178	20,069	4,721	4,747
Earnings per share	3.09	2.34	1.60	0.39	0.38
based on number of shares	9,918	10,739	12,534	12,260	12,620
Number of vessels	7.31	7.10	8.06	7.40	8.51

Fleet Data for 2004, 2005 and 2006 and Q4 2005 & 2006

Average Per Vessel Per Day Statistics

	Year Ended December 31,			Three Months Ended December 31,	
	2004 (unaudited)	2005 (unaudited)	2006 (unaudited)	2005 (unaudited)	2006 (unaudited)
Number of vessels	7.31	7.10	8.09	7.40	8.51
Utilization Rate %	99.5%	98.5%	98.9%	100.0%	99.6%
Averages in usd/day/vessel					
Time Charter Equivalent (TCE)	\$ 17,839	\$ 17,485	\$ 14,313	\$ 14,996	\$ 15,774
Operating Expenses					
Vessel Running Cost	\$ 3,327	\$ 3,323	\$ 3,524	\$ 3,364	\$ 3,536
Management Fees	\$ 737	\$ 738	\$ 770	\$ 708	\$ 796
Vessel Operating Expenses	\$ 4,064	\$ 4,061	\$ 4,295	\$ 4,072	\$ 4,332
G&A Expenses	\$ -	\$ 162	\$ 366	\$ 426	\$ 407
Total Operating Expenses	\$ 4,064	\$ 4,223	\$ 4,660	\$ 4,498	\$ 4,739
Interest Expense	\$ 265	\$ 577	\$ 1,155	\$ 569	\$ 1,456
Drydocking Expense	\$ 848	\$ 415	\$ 279	\$ 569	\$ -
Loan Repayments	\$ 2,467	\$ 3,640	\$ 4,881	\$ 6,132	\$ 5,057
Total Cash Flow Breakeven	\$ 7,644	\$ 8,855	\$ 10,975	\$ 11,768	\$ 11,253

Adjusted EBITDA

Reconciliation of Net Income to Adjusted EBITDA

(Unaudited)

	Three Months Ended December 31, 2006	Full Year Ended December 31, 2006
Net income	4,746,985	20,069,407
Interest and finance costs, net (incl. Interest Income)	990,413	2,528,812
Depreciation and amortization	2,303,081	7,292,838
Amortization of Fair value of the above market time charter acquired	380,003	380,003
Amortization of Fair value of the below market time charter acquired	(361,566)	(731,372)
Adjusted EBITDA	8,058,916	29,539,688