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EUROSEAS LTD

Capital Link 2nd Shipping Investment Conference
New York City, NY

March 20, 2008

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. 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
- Became public in August 2005 after a $21 million private placement
- Raised $225 million in 3 follow-on offerings in 2007
- Bought 7 vessels for $149.5 million in 2007

» Market capitalization $360 million based on $11.99 / share as of 3/13/2008
- 30.4 million shares outstanding (NASDAQ: ESEA)
- 32.5% owned by founding shareholder

Current Fleet

			Size		Year
	Name	Type	DWT	TEU	Built
Drybulk Carriers	Irini	Panamax	69,734	-	1988
	Aristides N.P.	Panamax	69,268	-	1993
	Ioanna P.	Panamax	64,873	-	1984
	Gregos	Handysize	38,691	-	1984
	Nikolaos P.	Handysize	34,750	-	1984
Container ships	Despina P.	Handysize	33,667	1,932	1990
	Jonathan P.	Handysize	33,667	1,932	1990
	Tiger Bridge	Intermediate	31,627	2,228	1990
	Clan Gladiator	Handysize	30,007	1,742	1992
	Artemis	Intermediate	29,693	2,098	1987
	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	**15 vessels**	**538,894**	**16,271**	**18 yrs**

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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

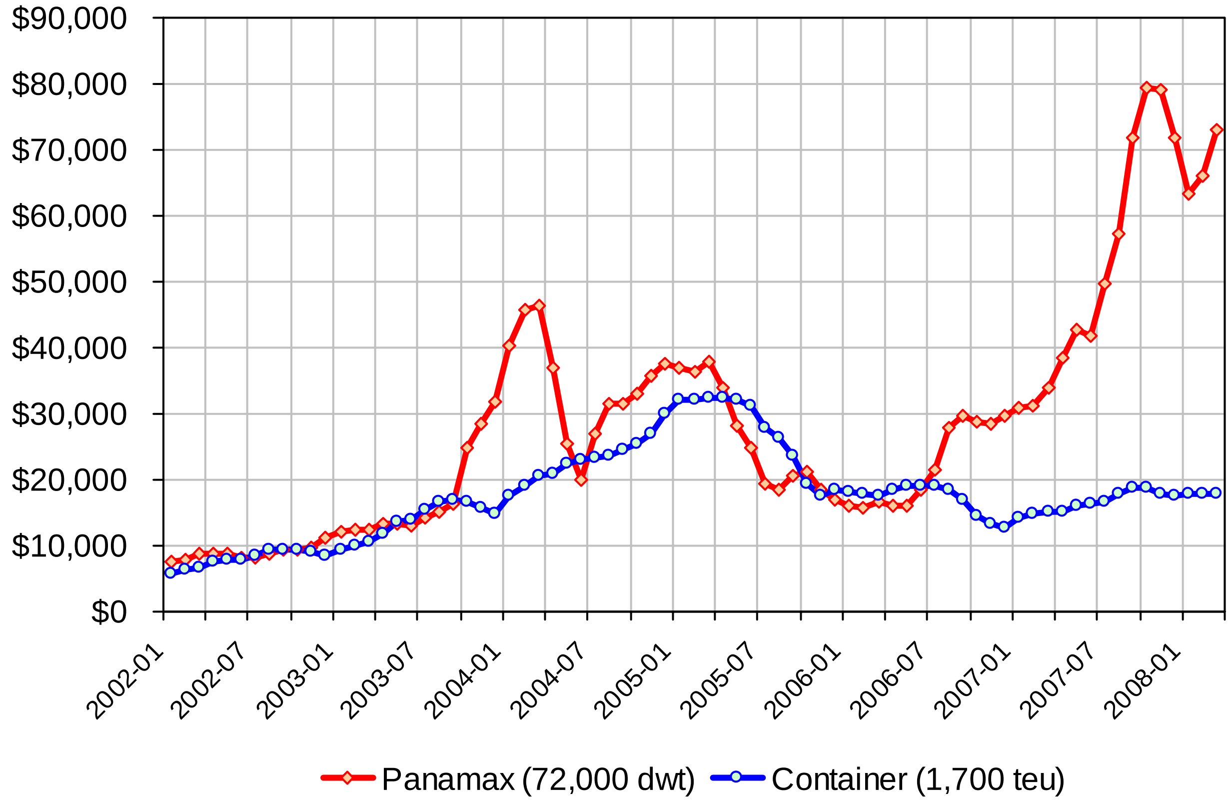
» Balanced employment between period and spot charters
- Strong contract coverage – cover fixed costs for upcoming 12-month period
- Employ remaining capacity according to our market expectations

» Cost effective operations
- One of the lowest cost operator among the public companies (based on filings for 2006 and 2007)

» 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

Historical Charter Rates

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



- Drybulk markets increased in Feb '08..
- ...after, BDI reached a low of 5615 at the end of Jan '08, and, then recovered to around 7300 by end Feb '08 and crossed 8000 in Mar '08
- Containership rates showed weakness in Nov-Dec '07 and Jan '08...
- ... but started strengthening in Feb '08

(1) Source: Clarksons

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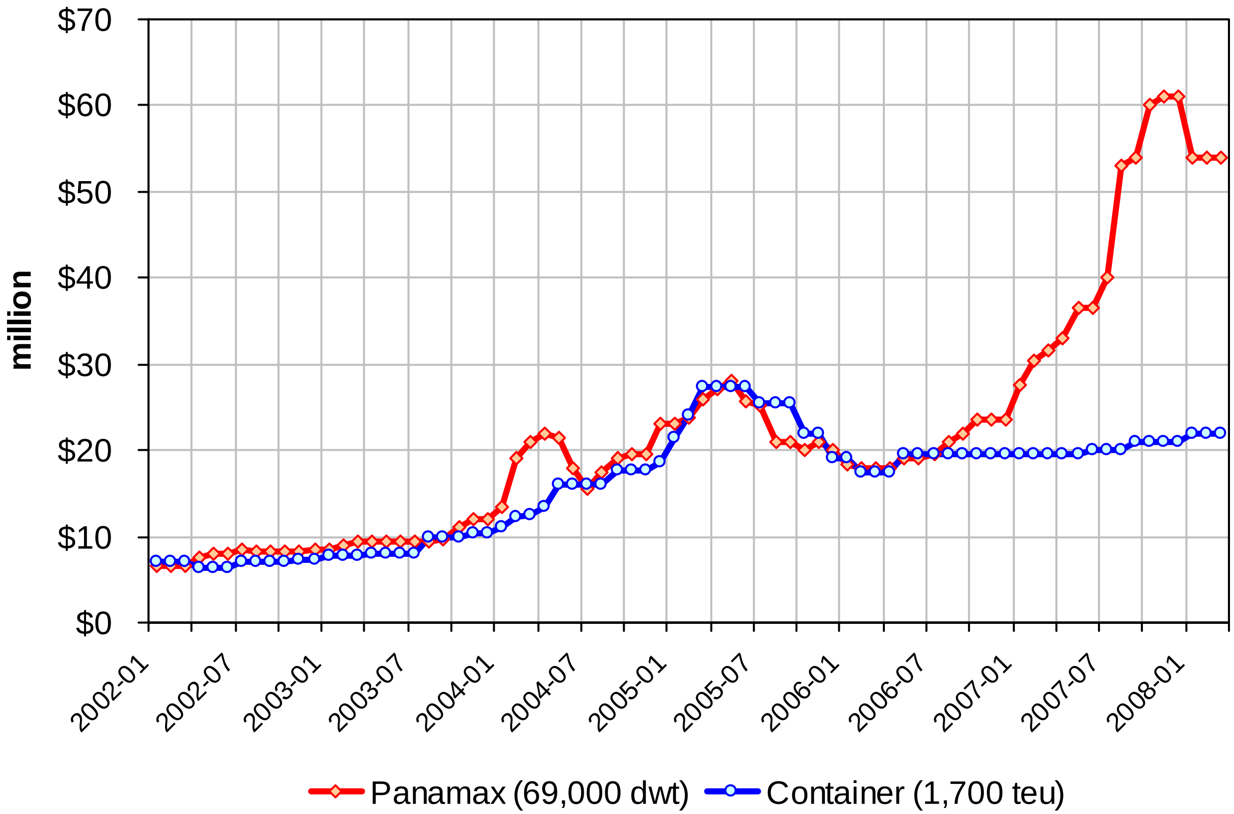
Historical Vessel Prices

Historical Prices – 15 year old Vessels[1]



- Dry bulk vessel prices reached an all-time peak at the end of '07..
- .. And have been high but volatile since, especially for '80's & 90's blt ships
- Containership prices have gradually firmed up since the beginning of '07

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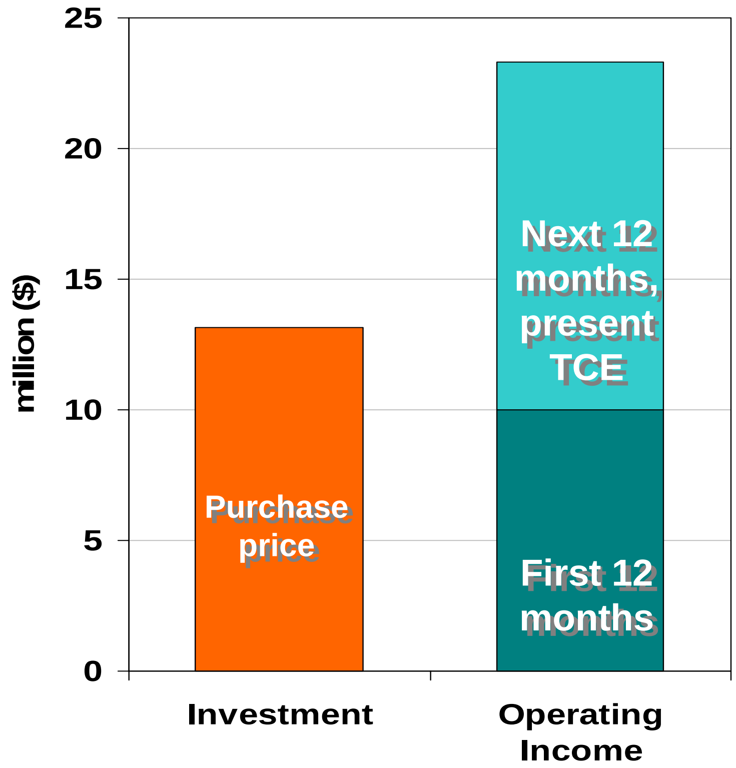
(1) Source: Clarksons

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 $35,000/day;
  Current daily earnings: abt $45,000
- Net operating income to-date for 1st year (to 2/15): approximately $10 million resulting in ROCE to-date: about 76% p.a., and, ROE to-date: in excess of 100% p.a.
- At current TCE rate level, we would recoup the investment in less than 3 months, and have use of the vessel for (at least) another 4 years



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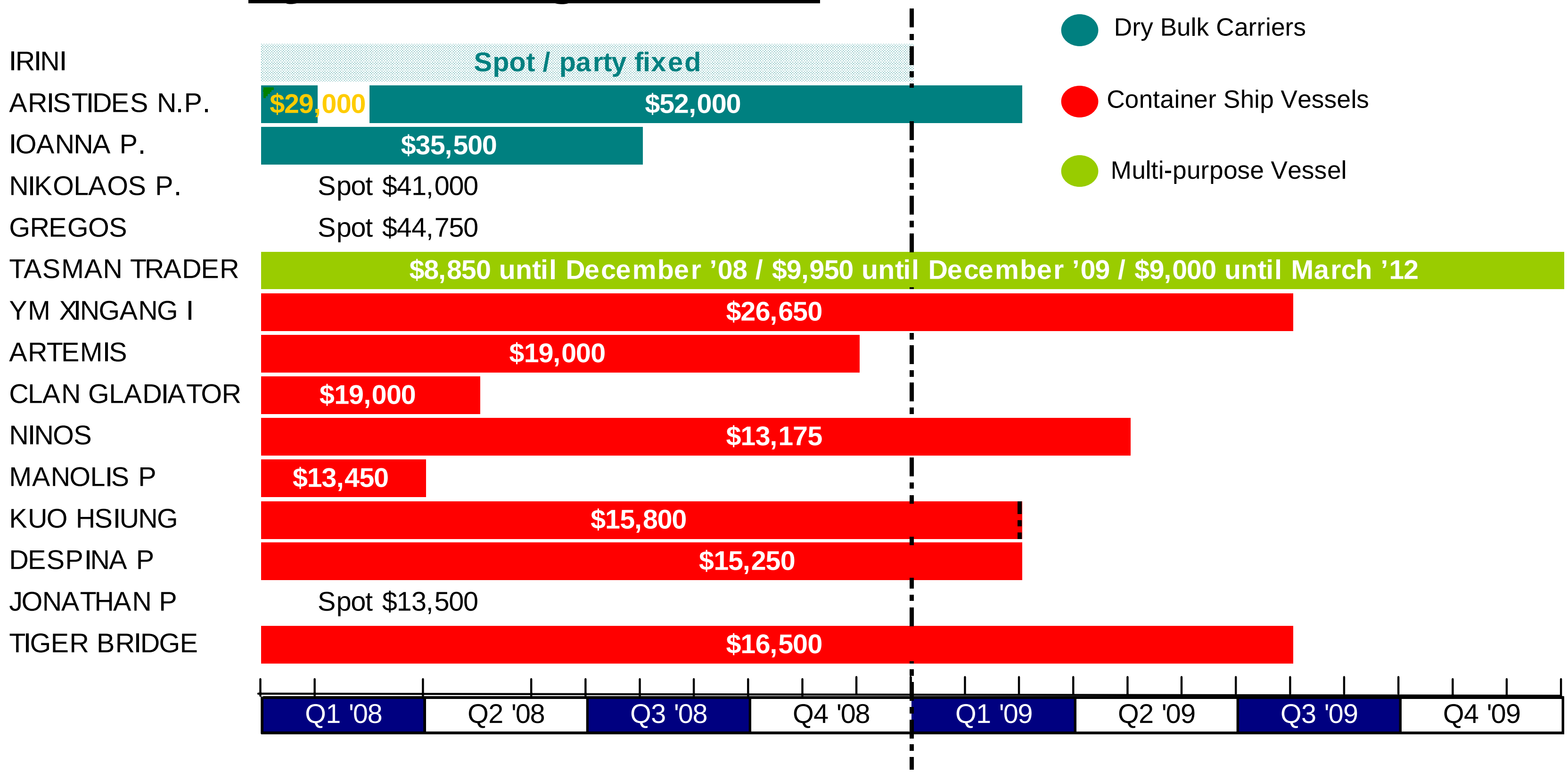
Vessels Employment Chart

65% coverage in 2008



Note: * The m/v "IRINI" is employed in the Baumarine spot pool that is managed by Klaveness, a major global charterer in the dry bulk area, and also participates in "short" funds (contracts to carry cargo at agreed rates), reducing its exposure to the spot market.

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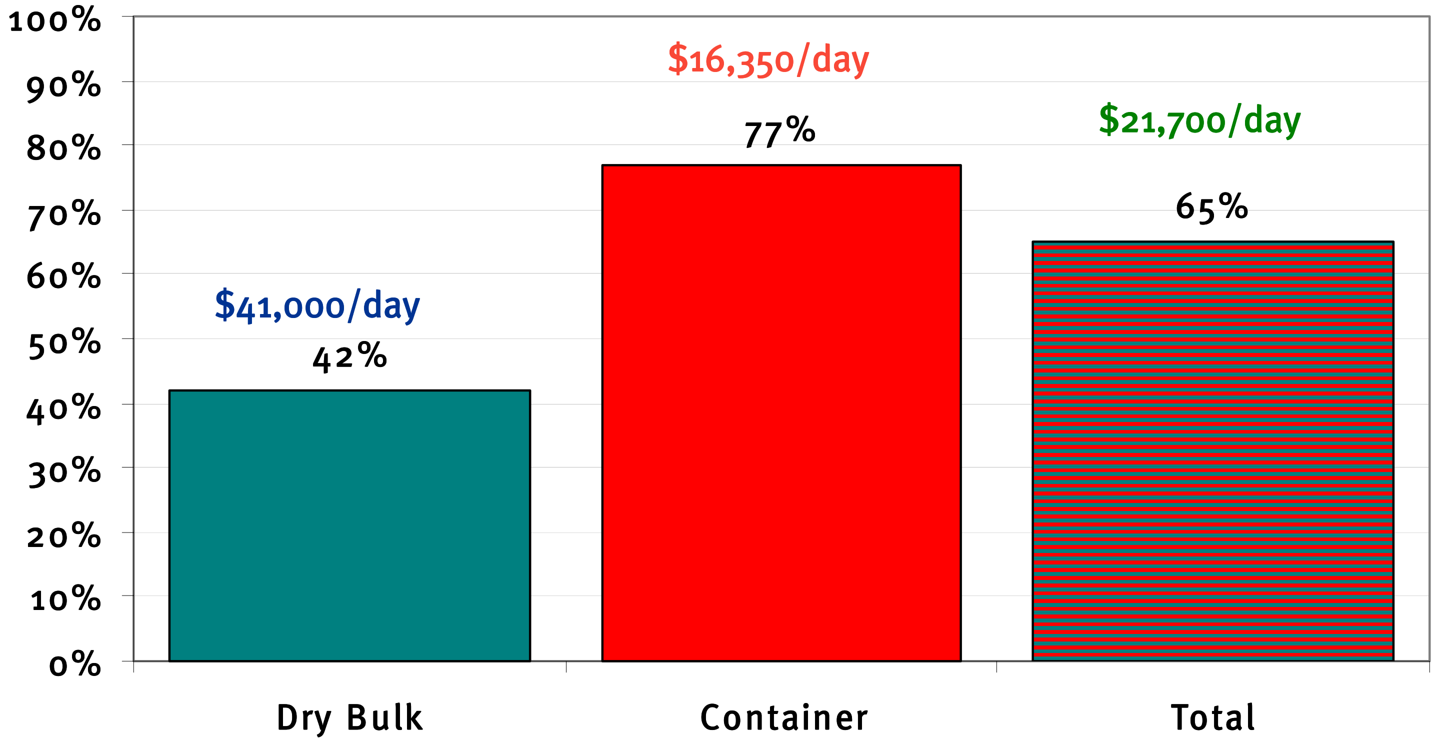
Charter Coverage for 2008



» Secure base revenue 2008 for the existing fleet while maintaining exposure to the drybulk market

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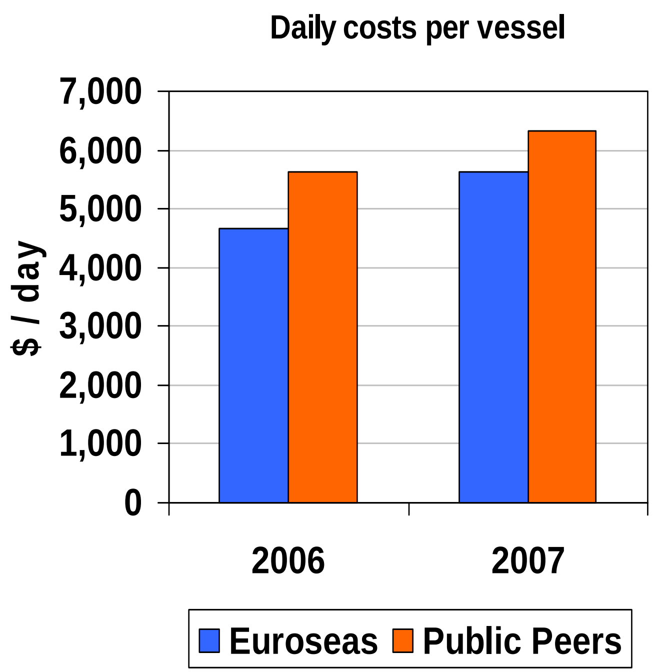
Fleet Management & Operational Performance

- 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
- 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) – EXM has not reported figures for 2007, 9-month daily average was included in 2007 average.

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Financial Highlights – Q4 and First Twelve Months 2007

Three Months Ended Dec. 31, 2007

» Fleet Utilization: 99.7%

» Voyage revenue: $33.0 m

» Capital Gains: -

» Net income: $ 15.3 m

» "GAAP" EPS, diluted: $ 0.55

» "Operating" EPS, (excl. FV of charters)

- diluted (1) $ 0.51

» Adjusted EBITDA (2) : $ 29.5 m

Twelve Months Ended Dec. 31, 2007

» Fleet Utilization: 99.4%

» Voyage revenue: $ 86.1 m

» Capital Gains: $ 3.4 m

» Net income: $ 40.7 m

» "GAAP", EPS diluted: $ 1.88

» "Operating" EPS, (excl. FV of charters)

- diluted (1) $ 1.90

» Adjusted EBITDA (2) : $ 61.7 m

(1) "Operating" EPS excludes from Net Income effect from amortization of fair value of charters acquired. See press release of 2/28/2008 for reconciliation to Net Income.

(2) See Appendix and press release of 2/28/2008 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.

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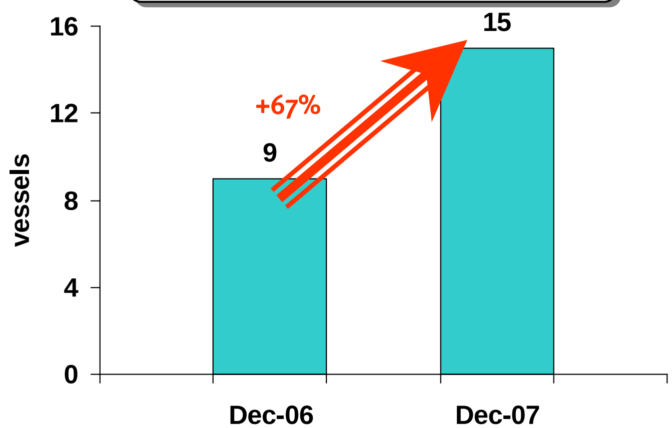
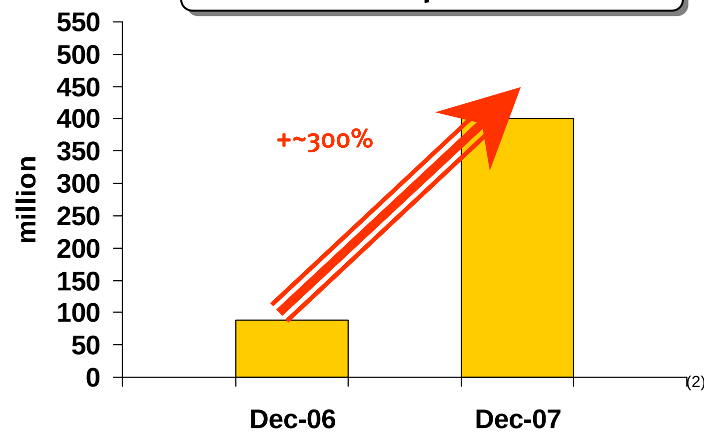
Corporate Growth 2006-2007

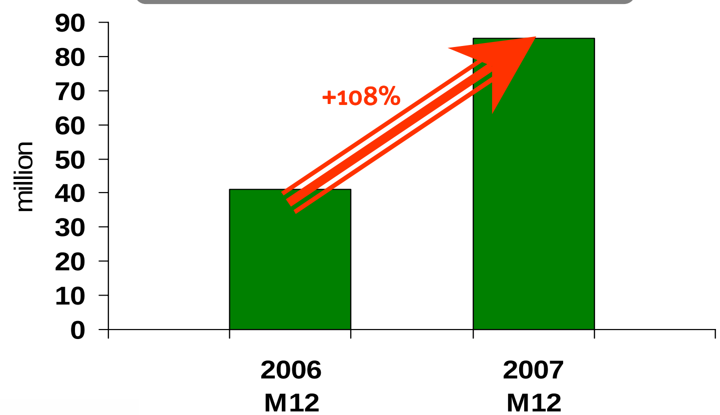
Fleet Growth



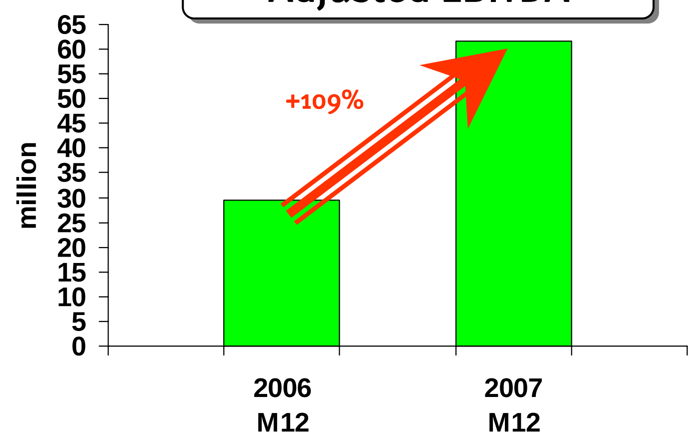
Market Capitalization



TCE Revenues



Adjusted EBITDA



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Balance Sheet & Other Data

» **Cash @ December 31, 2007: $ 104.1m**
- Also restricted cash of $6.2m

» **Net Proceeds from 2007 offerings: $210 m**
- Acquisitions of 7 vessels for $149.5 m in 2007
- Debt to finance acquisitions of $25 m

» **Debt: $81.6 m as of December 31, 2007**
- Loan to value ratio about 20%
- Debt to Capitalization ratio about 23%

» **About $200 m equity to fund growth**
- $100 m cash,

plus
- About $100 m in debt raising capacity on existing fleet

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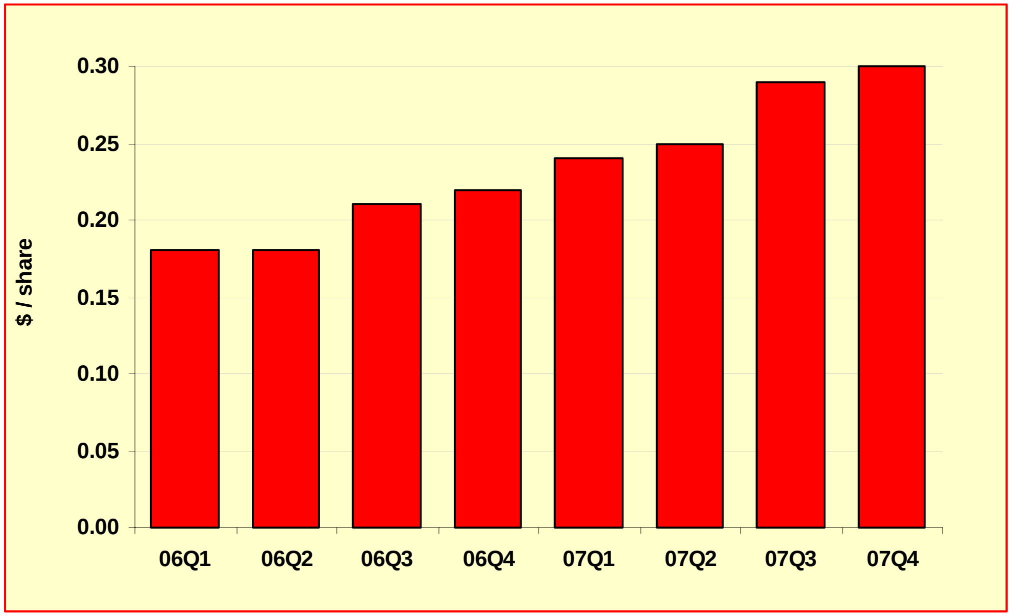
Dividend History & Policy

Dividend History



Dividend Policy

» Objective to provide stable or increasing dividends

» Dividend for '07 Q4: $0.30/share

» Current dividend equates to about 10% annualized yield (1)

» Comfortable coverage of present dividend for 2008 & 2009 even without any further investment(2)

» Next dividend in June-2008

(1) Based on closing price of $11.79 on 3/14/08

(2) Assuming yet to be fixed days are fixed at same TCE with existing contract rates

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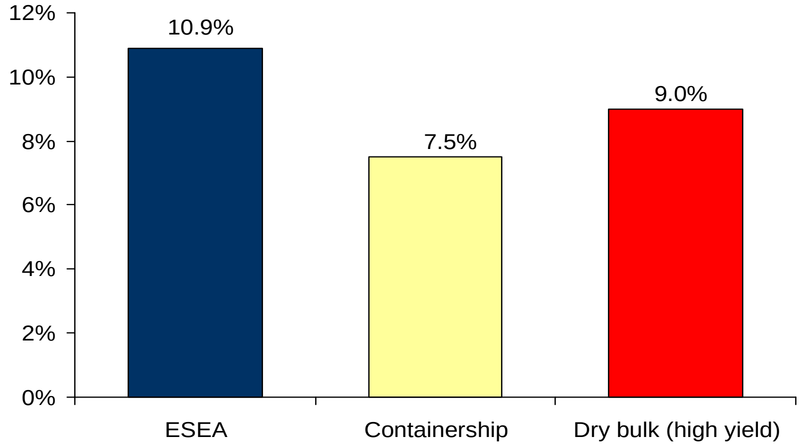
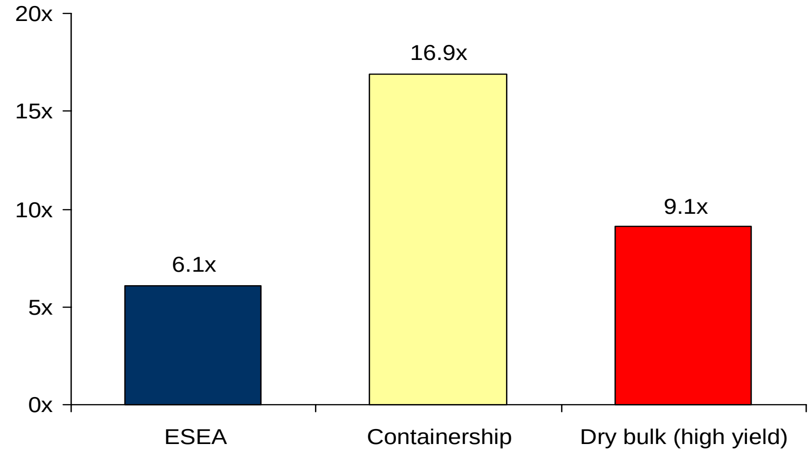
Attractive Valuation (2008[1,2] consensus estimates)

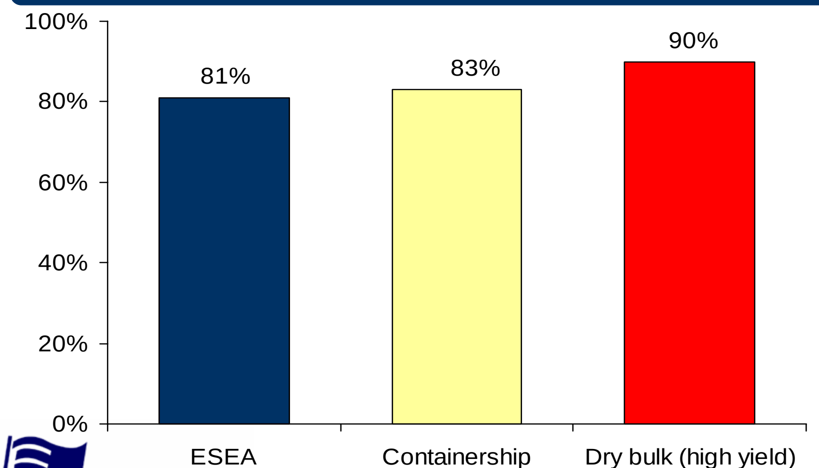
2008E Dividend Yield



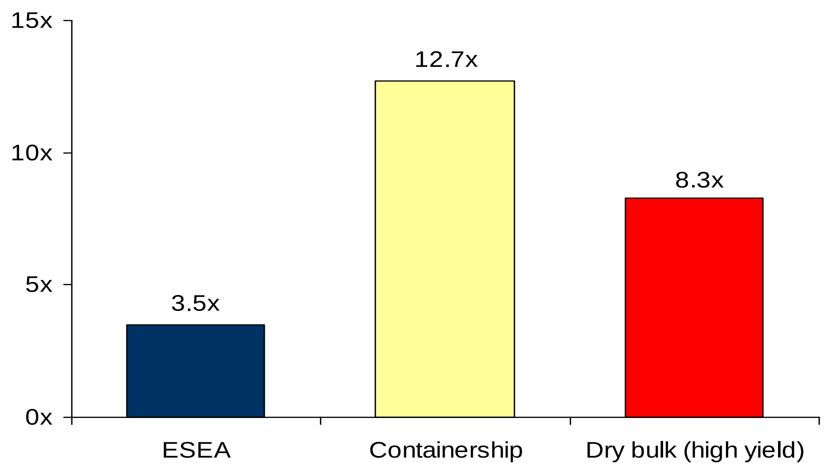
Price / 2008E EPS



P / NAV



EV / 2008E EBITDA



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(1) Information as of March 14, 2008 based on consensus estimates for 2009 as reported by Bloomberg ; compiled by Wachovia
(2) Containership: SSW, DAC; Dry bulk (high yield): DSX, EGLE, GNK, QMAR

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Appendix

Income Statement, 2005, 2006, 2007 and Q4 2006 & 2007

INCOME STATEMENT in '000 USD except per share amounts and number of vessels	Year ending at December 31, 2005	 2006	 2007	Three months ended at December 31, 2006	 2007
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Voyage revenue	44,523	42,143	86,104	12,441	33,042
Voyage expenses	-671	-1,155	-897	-140	-62
TC Equivalent revenue	**43,853**	**40,989**	**85,207**	**12,301**	**32,979**
Commissions	-2,388	-1,830	-4,024	-549	-1,517
Operating expenses					
Vessel operating expenses	8,610	10,369	17,240	2,769	6,023
Management fees	1,912	2,267	3,669	623	1,244
General & Admin. Expenses	421	1,077	2,656	319	1,488
Total operating expenses	**10,943**	**13,712**	**23,565**	**3,711**	**8,755**
Amortization and depreciation	-4,208	-7,293	-17,963	-2,303	-7,132
Net gain on sale of vessel	0	4,446	3,411	0	0
Operating income	**26,313**	**22,600**	**43,066**	**5,738**	**15,575**
Interest and finance cost	-1,496	-3,399	-4,850	-1,140	-1,259
Other Income (expenses), net	361	868	2,449	149	1,002
Net income for the year, or, three month period	**25,178**	**20,069**	**40,664**	**4,747**	**15,319**
Earnings per share, diluted	**2.34**	**1.60**	**1.88**	**0.38**	**0.55**
based on number of shares	10,739	12,534	21,645	12,620	27,749
Number of vessels	**7.10**	**8.06**	**11.48**	**8.51**	**8.51**

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Fleet Data for 2005, 2006 and 2007 and Q4 2006 &2007

Average Per Vessel Per Day Statistics	Year Ended December 31, 2005 (unaudited)	Year Ended December 31, 2006 (unaudited)	Year Ended December 31, 2007 (unaudited)	Three Months Ended December 31, 2006 (unaudited)	Three Months Ended December 31, 2007 (unaudited)
Number of vessels	7.10	8.09	11.48	8.51	14.63
Utilization Rate %	98.5%	98.9%	99.7%	99.6%	99.4%
Averages in usd/day/vessel					
Time Charter Equivalent (TCE)	$ 17,485	$ 14,313	$ 21,468	$ 15,774	$ 26,479
Operating Expenses					
Vessel Operating Expenses	$ 4,061	$ 4,295	$ 4,991	$ 4,332	$ 5,399
G&A Expenses	$ 162	$ 366	$ 634	$ 407	$ 1,105
Total Operating Expenses	$ 4,223	$ 4,660	$ 5,624	$ 4,739	$ 6,504
Interest Expense	$ 577	$ 1,155	$ 1,158	$ 1,456	$ 935
Drydocking Expense	$ 415	$ 279	$ 1,377	$ -	$ 1,775
Loan Repayments	$ 3,640	$ 4,881	$ 4,382	$ 5,057	$ 3,544
Total Cash Flow Breakeven	$ 8,855	$ 10,975	$ 12,541	$ 11,253	$ 12,758

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Adjusted EBITDA

Reconciliation of Net Income to Adjusted EBITDA

(Unaudited)

	Three Months Ended December 31, 2007	Full Year Ended December 31, 2007
Net income	**15,318,578**	**40,664,064**
Interest and finance costs, net (incl. Interest Income)	349,362	2,492,606
Depreciation and amortization	7,132,304	17,963,072
Amortization of Fair value of the above market time charter acquired	737,773	2,938,963
Amortization of Fair value of the below market time charter acquired	(2,042,062)	(2,390,709)
Adjusted EBITDA	**21,495,955**	**61,667,996**

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