EUROSEAS LTD

Three Months Ended March 31, 2012
Earnings Presentation
May 16, 2012

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.

2012 First Quarter Overview

Financial Highlights First Quarter 2012:

Net Revenues:	$	13.9 million
Net loss:	$	(9.0) million, or, ($0.29)/share, basic & diluted
Loss on sale of *M/V Jonathan P*:	$	(8.6) million
Adj. Net income(1):	$	(0.1) million, or, ($0.00)/share, basic & diluted
Adj. EBITDA(1):	$	4.9 million
Dividend declared:	$	0.04 / share, the 27th consecutive quarterly dividend

Balance Sheet Highlights, March 31, 2012

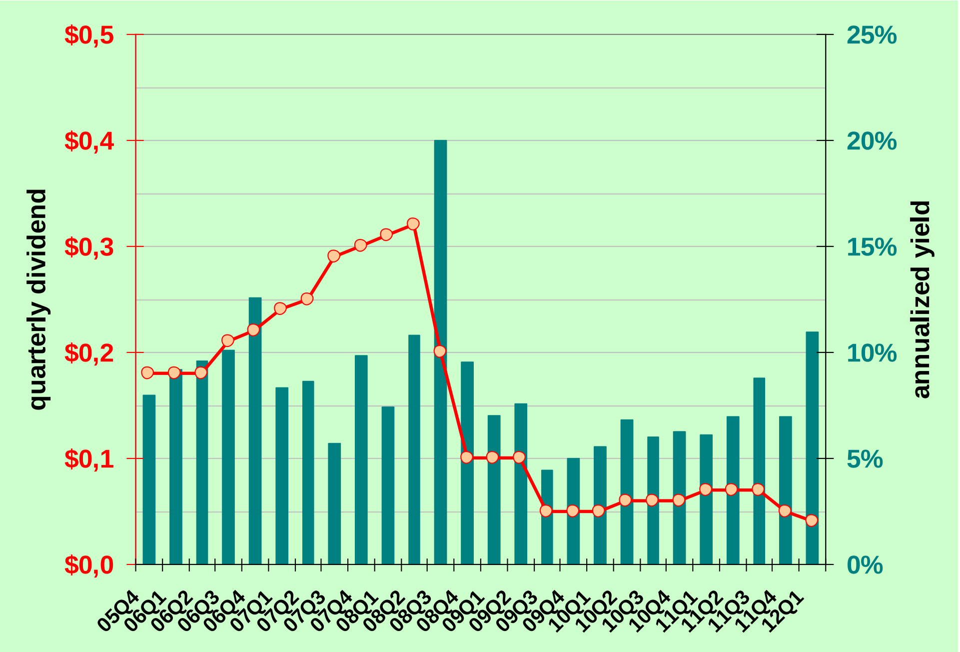
Total cash:	$	35.7 million
Debt / Market Value of Fleet		50-55%

(1) See press release of 5/15/2012 for reconciliation of Adj., Net Income to Net Income and Adjusted EBITDA to Net Income and Cash Flow from Operations

EUROSEAS LTD

Dividend Declaration

- Declared the 27th consecutive dividend of $0.04 per share for the first quarter of 2012
- Annualized yield of about 11.0% based on the closing share price of $1.45 on 05/14/2012
- Intention to maintain policy of providing healthy dividends throughout market cycles without compromising growth opportunities



EUROSEAS LTD

Other Company Developments

- **Charter renewals – all vessels are employed**
  - Have re-chartered 6 containerships for short durations but at lower rates
    - *Tiger Bridge* was extended for 4-12 months @ $6,000 + 9-12 months option @ $9,000
    - *Captain Costas* fixed for 12 months @ $7,000 + 12 months option @ $12,000
    - *Marinos* was extended for 2-6 months @ $6,000 + 6 months option @ $8,250
    - *Anking* (*ex-Tasman Trader*) was extended for 12 months @ $8,600
    - *Ninos* and *Kuo Hsiung* have been extended for 4-6 months @ $7,375 + 6 months option @ $12,000
- **No drydockings scheduled for the next two quarters**
  - Two drydockings currently expected in the third and fourth quarter of 2012
- **Jonathan P was sold for scrap during the first quarter of 2012 recording a loss of $8.6 million**

EUROSEAS LTD

Current Fleet *(not including Euromar vessels)*

Drybulk Carriers

Containerships

Name	Type	Size		Year	Acquisition
		DWT	TEU	Built	Year
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**
Maersk Noumea	**Intermediate**	**34,677**	**2,556**	**2001**	**2008**
Tiger Bridge	**Intermediate**	**31,627**	**2,228**	**1990**	**2007**
Angeliki P	**Handysize**	**30,360**	**2,008**	**1998**	**2010**
Despina 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**
Anking	**Multipurpose**	**22,568**	**950**	**1990**	**2006**
Total	**15 vessels**	**595,063**	**16,805**	**18 yrs**	

EUROSEAS LTD

Euromar Joint Venture

- **Acquisitions**
  - Acquired *EM Ithaki* (ex- MOL Volta), 1999-built containership of 2,135 teu, and,
  - Agreed to acquire *Cap Norte*, a 2007-built containership of 3,091 teu
  - Fleet will stand at 10 vessels after delivery of *Cap Norte*
- **Capital Commitments**
  - Partnership has called 75% (about $131 million) of the original commitment of $175 million, and, has about $44 million available for further acquisition
- **Investment Period & Segment Focus**
  - Extended until March 2013
  - Evaluating both containerships and drybulk vessel opportunities

EUROSEAS LTD

Euromar Fleet

Container ships

Name	Type	Size DWT	Size TEU	Year Built
CAP NORTE (1)	Intermediate	41,850	3,091	2007
EM ASTORIA	Intermediate	35,600	2,788	2004
CMA-CGM TELOPEA	Intermediate	37,180	2,785	2007
MAERSK NAIROBI	Intermediate	34,654	2,556	2001
EM ATHENS	Intermediate	32,350	2,506	2000
EM CHIOS	Intermediate	32,350	2,506	2000
EM ANDROS	Intermediate	33,216	2,450	2003
EM ITHAKI	Intermediate	28,917	2,135	1999
EM HYDRA	Handy	23,400	1,736	2005
EM SPETSES	Handy	23,400	1,736	2007
Total	**10 vessels**	**322,917**	**24,289**	**8.7**

NOTES: (1) Acquired with above market charter

EUROSEAS LTD

Rights Offering

- Ideal time to have more funds in the Company to exploit low vessel prices
  - But raising equity when stock price trades at 50% of NAV is quite dilutive …
  - …unless additional funds are contributed pro-rata by all existing shareholders
- On May 4, 2012, the Company announced plans to proceed with a Rights Offering during the 2nd quarter of 2012
- Give existing shareholders the option to buy extra shares at a specific price
  - Typically, lower than share price
  - Minimal offering costs and no dilution for fully participating shareholders
- Record date was Monday, May 14, 2012
- Terms of the Rights Offering will be announced on or around May 24, 2012
- Use of proceeds: Further investments in the drybulk and containership markets

EUROSEAS LTD

Market Overview

World Economic Growth

- **Significant downside risks and political & economic uncertainties remain**
  - Some positives:
    - US economy grew 3% in 2011Q4 and 2.2% in 2012Q1;
    - US unemployment dropped to 8.1% in April ’12;
    - Europe has built up some defense mechanisms (EFSF) against country member default
  - Some negatives:
    - Concerns about Greece defaulting and threatening Euro in the process persist;
    - Questions about peripheral countries, Spain, in particular, intensified;
    - Uncertainty about the “new” Franco-German cooperation within the Eurozone;
    - Concerns that US growth might fall behind after November elections
- **Developed economies growth has been revised modestly upwards by IMF (as of April 2012)**
  - BRIC countries outlook unchanged – China 8.2%, India 6.9%
  - Asian economies on average revised modestly upwards for 2012 and 2013

World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)	2009	2010	2011	2012F (*)	2013F (*)	2014-16F (*)
USA	-2.6 (-1.6)	2.8 (2.7)	1.8 (3.0)	2.1 (1.8)	2.4(2.2)	2.7
Eurozone	-4.1 (-2.0)	1.8 (1.0)	1.6 (1.5)	-0.3 (-0.5)	0.9(0.8)	1.8
Japan	-6.3 (-2.6)	4.3 (1.7)	-0.9 (1.7)	2.0(1.7)	1.7(1.6)	1.4
China	9.2 (6.7)	10.3 (10.0)	9.2 (10.3)	8.2 (8.2)	8.8(8.8)	9.5
India	5.7 (5.1)	9.7(7.7)	7.4 (8.4)	6.9 (7.0)	7.3(7.3)	8.0
Russia	-7.9 (-0.7)	3.7 (3.6)	4.1 (4.5)	4.0 (3.3)	3.9(3.5)	3.5
Brazil	-0.6 (-1.8)	7.5 (4.7)	2.9 (4.5)	3.0 (3.0)	4.1(4.0)	4.0
NIE Asia	-0.9 (3.9)	*8.2 (4.8)*	4.2 (4.7)	3.4 (3.3)	4.2(4.1)	4.3
ASEAN-5	1.7 (2.7)	6.7 (4.7)	4.8 (5.5)	5.4 (4.8)	6.2(5.6)	4.6
World	**-0.5(3.4)**	**5.0 (3.9)**	**3.9 (4.4)**	**3.5 (3.3)**	**4.1(3.9)**	**4.6**

Figures in parantheses: (Begin of respective year IMF forecasts, '09-11) (2012: Previous forecast by IMF Jan-12)

	2009	2010	2011	2012F (*)	2013F (*)	2014-16F (*)
Dry Bulk Trade (% p.a.)						
Tons	*-5.0 (-3.0)*	*12.0 (5.0)*	*4.5 (6.0)*	*4.0 (4.0)*	*5.0(5.0)*	*6.0 (6.0)*
Containerized Trade (% p.a.)						
TEU	*-9.4 (5.5)*	*12.0 (8.0)*	*7.9(8.7)*	*7.6 (7.0)*	*8.2(8.0)*	*8-10 (8-10)*

Figures in parantheses: (Begin of respective year forecasts, '09-11) (2012-16:Last forecast Jan-12)

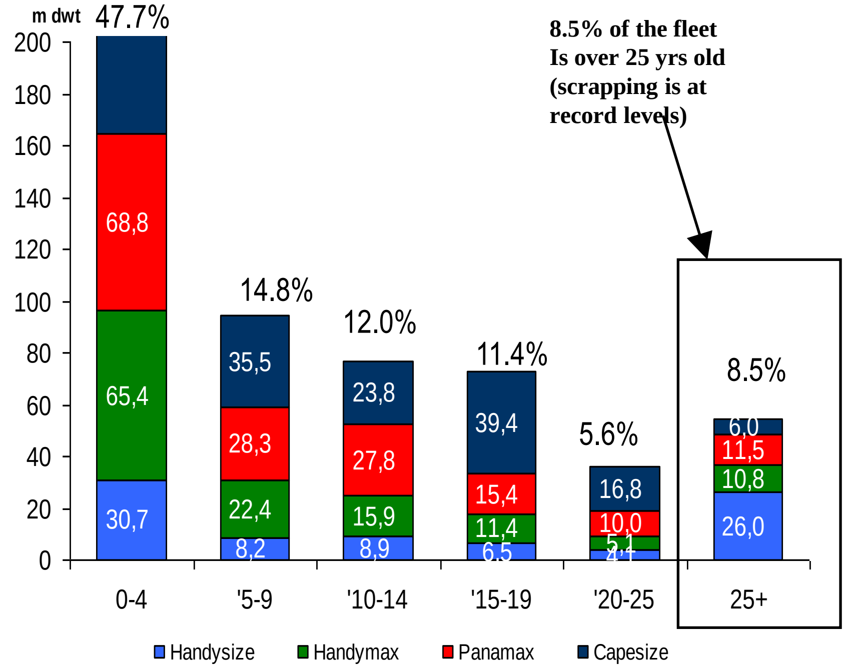
Sources:

GDP - International Monetary Fund: 2009-2011 and past estimates (in parentheses), 2012/13 IMF Forecasts; Company: 2014-2016 forecasts *Trade* – Clarksons, Company estimates (April 2012); trade outlook takes into account revised economic views

EUROSEAS LTD

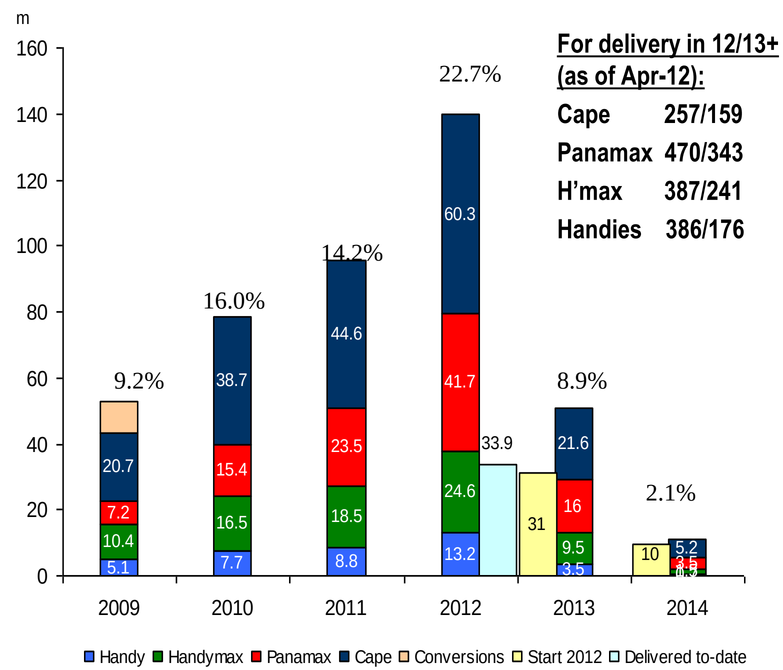
Drybulk Age Profile & Orderbook Delivery Schedule

Dry Bulk Age Profile



Large bulkers are still young

Dry Bulk Orderbook (1)



Large Vessels Dominate Orderbook

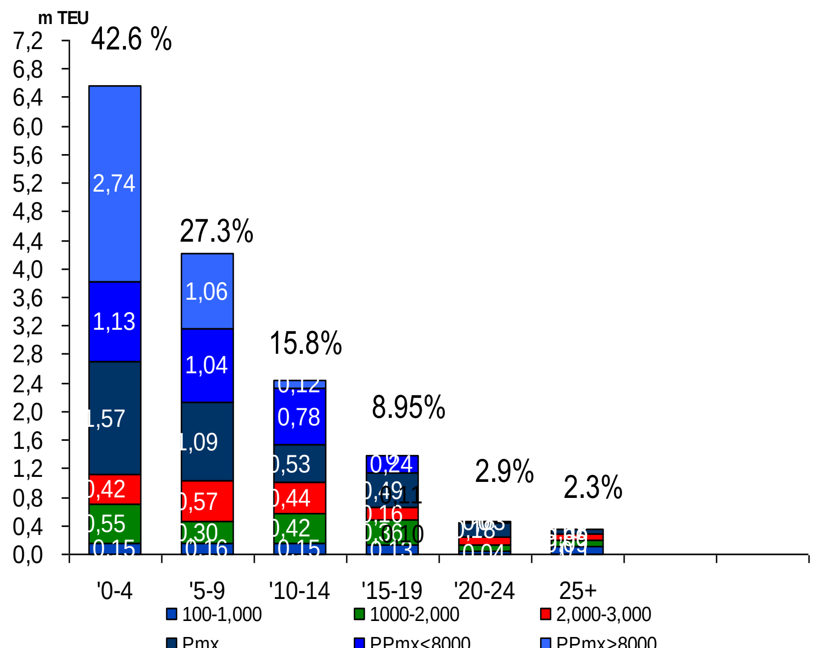
Source: Clarksons/Dhalman Rose, as of April 2012

(1) 2009-2011 fleet percent change includes scrapping and other additions and removals.
In 2009, scrapping accounted for 10 m dwt (3%), conversions for 10.9 m dwt and other removals for 1.7 m dwt, and slippage & cancellations (28.5 m dwt) accounted for 40% of the scheduled deliveries.
In 2010, scrapping accounted for 5.7 m dwt (1.2%), slippage and cancellations (47 m dwt) accounted for 37% of the scheduled deliveries.
In 2011, scrapping accounted for 22.2 m dwt (4.2%), slippage and cancellations (43 m dwt) accounted for 29% of the scheduled deliveries.
2012 on deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions (April 2012).

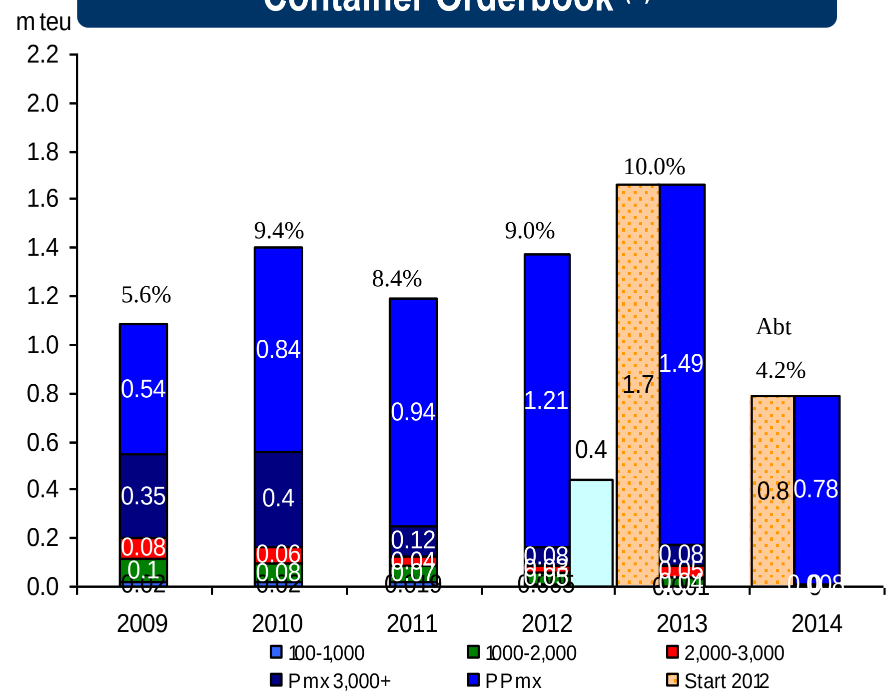
EUROSEAS LTD

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 April 2012

(1) 2009-2010 fleet percent change includes scrapping and other additions and removals. From 2011 onwards, percent fleet change is calculated based on the fleet of the previous year calculated without accounting for scrapping, other removals or conversions.
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 50% of the scheduled deliveries.
In 2010, scrapping accounted for 0.26 m teu, or 1.0% of the fleet. Slippage and cancellations of about 500m teu accounted for about 25% of the scheduled deliveries.
In 2011, scrapping accounted for 0.75 m teu, or 0.5% of the fleet. Slippage and cancellations of about 460m teu accounted for about 27% of the scheduled deliveries.

EUROSEAS LTD

A Challenging Market Environment All-Around!

Drybulk Market

- Significant deliveries are expected in 2012, and, likely, in 2013 too, despite high expected scrapping
  - there is simply too much tonnage to be delivered!
- Drybulk trade growth expectations having been negatively affected by slower world growth – at least in the near term – and, possibly, a bigger slowdown of Chinese growth
- In balance, the fleet growth - even assuming healthy scrapping and delivery cancellation rates - is expected to overwhelm any demand growth in 2012 and a big part of 2013 and keep rates and values under pressure

Containership Market

- Economic uncertainty has negatively affected containerized trade growth expectations
- Fleet growth is expected to be significant but likely lower than in the past 2 years
  - Most of fleet growth in large vessels sizes giving rise to “cascading”
- A (small) positive demand/supply balance expected for 2012 and a balanced market for 2013 should help market rates recover, but likelihood of swings in the balance is high
  - Number of laid-up vessels is declining & significant recovery of box rates
- Very low ordering in the last 12 months and cascading might change the relative economics of the various vessel sizes

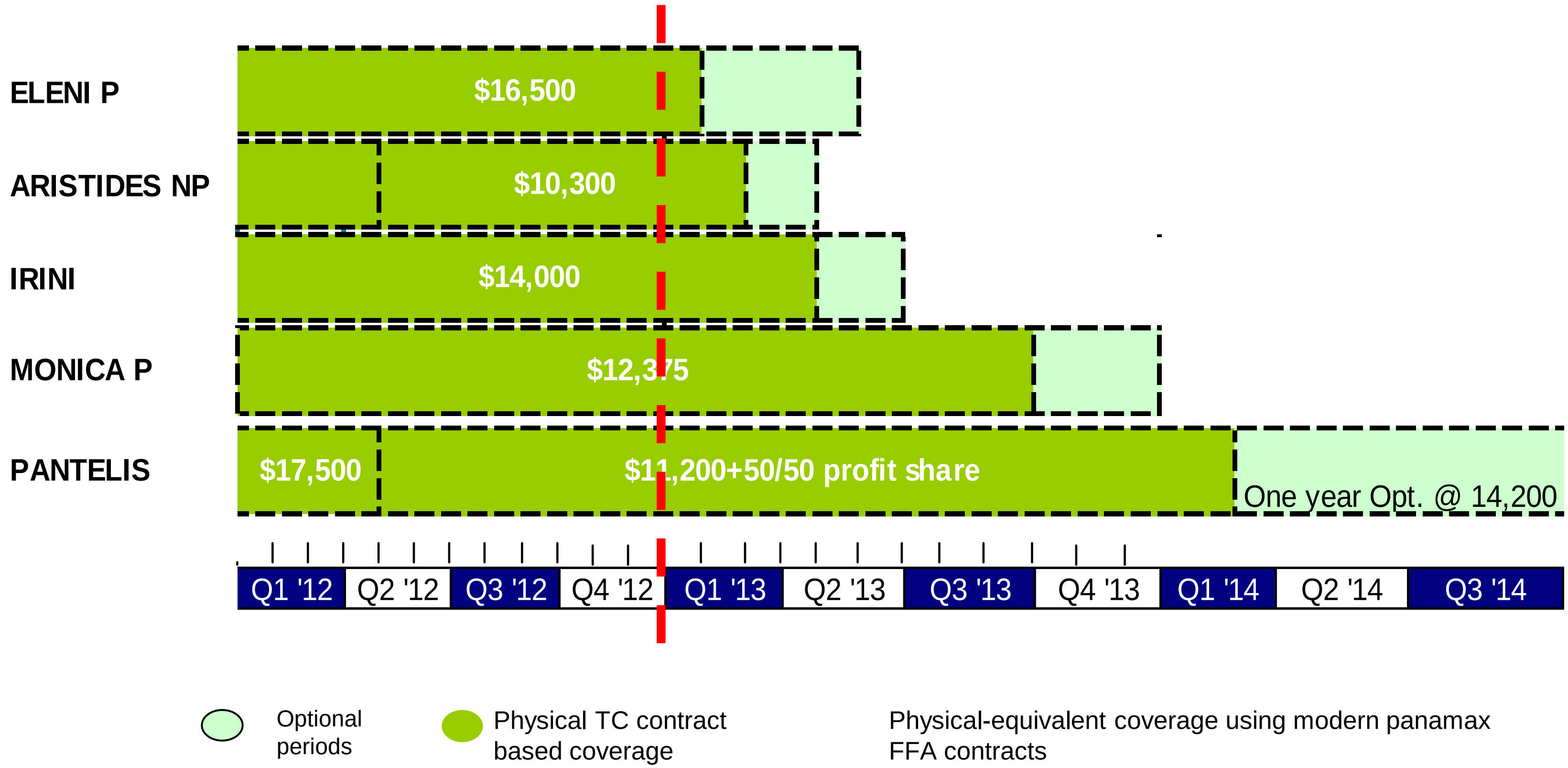
EUROSEAS LTD

EUROSEAS LTD

Chartering, Operations & Investment Strategy

Vessels Employment Chart – Bulkers

Coverage: 100% in 2012 / 43% in 2013

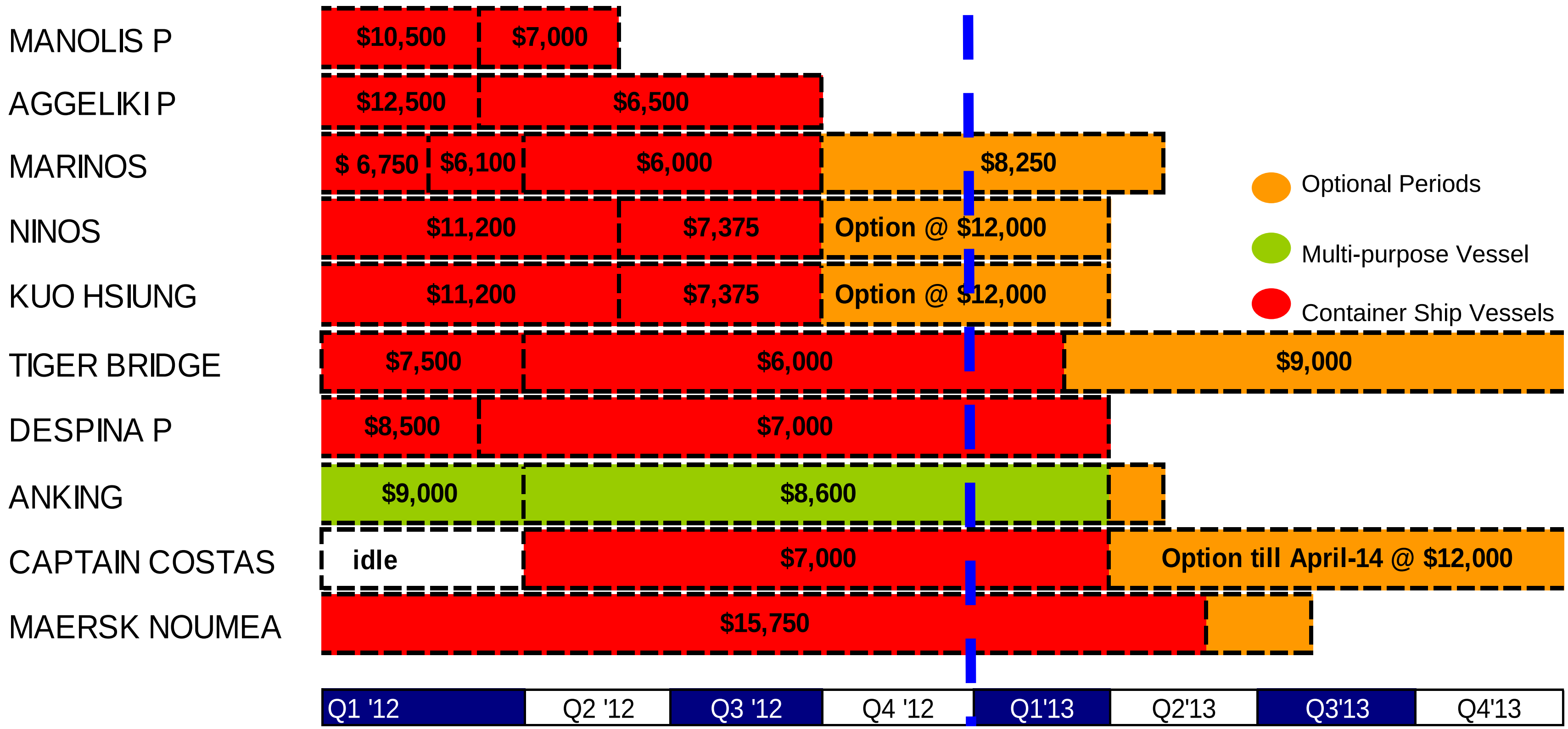


Notes: 1) Irini is equivalent to 86% of a modern panamax; Aristides NP to 89%; Monica P to 86%; Eleni P to 93% and Pantelis to 99%.

EUROSEAS LTD

Vessels Employment Chart – Containerships

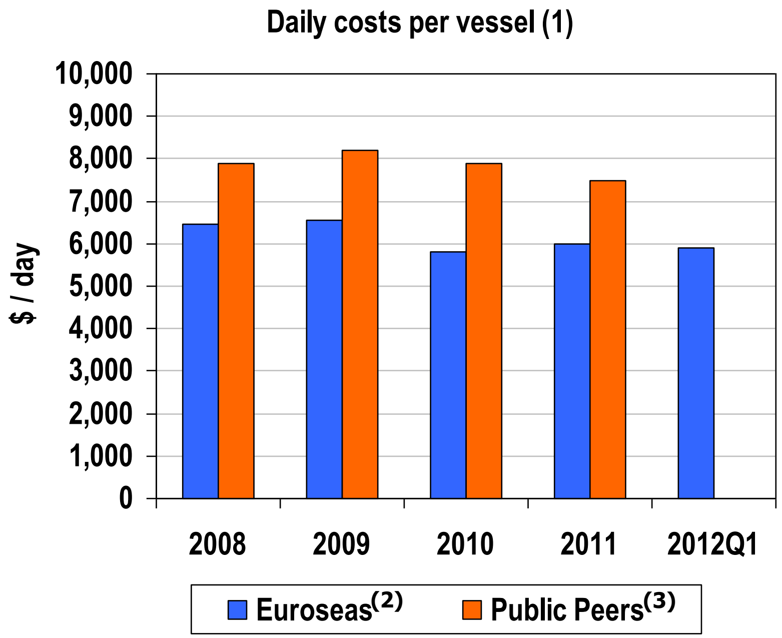
Coverage (as of May '12): Abt 59% in 2012 / Abt 11% in 2013 (based on min durations)
(abt 78% in 2012 based on expected duration)



EUROSEAS LTD

Fleet Management & Operational Performance

- Operational fleet utilization rate in excess of 98.5% over last 5 years
  - Outstanding safety and environmental record
  - For 2012Q1, operational fleet utilization 99.4% and commercial 87.6%
  - For 2011, operational fleet utilization 99.7% and commercial 96.8%
- Overall costs achieved are amongst the lowest of the public shipping companies



(1) Includes running cost, management fees and G&A expenses (not drydocking expenses)

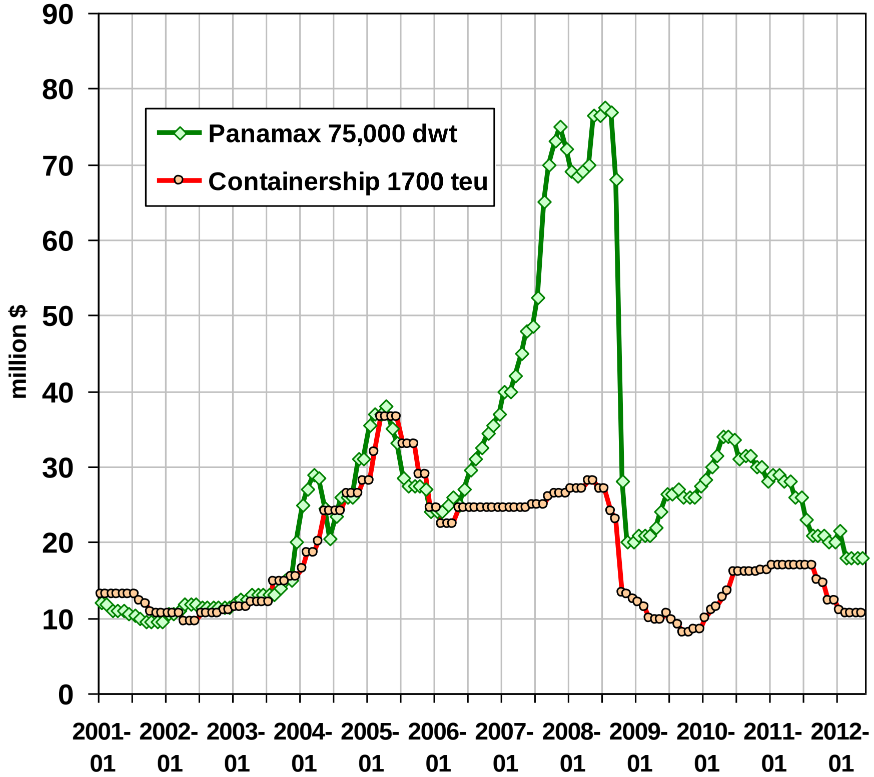
(2) 2009 figure was increased by abt $600/day to account for the lower cost of the 3 laid-up vessels; 2010 figure was increased by abt $300/day to account for the lower cost of the laid-up vessels (2 in 2010H1 and 1 in 2010Q3);

(3) Peer group includes DRYS (up to 2009), DSX, EGLE, EXM, GNK, OCNF and FREE (drybulk), and SSW, DAC (containership) up to 2010; DSX, EGLE, EXM, GNK, SBLK, and SB (drybulk), and SSW, DAC, DCIX in 2011.

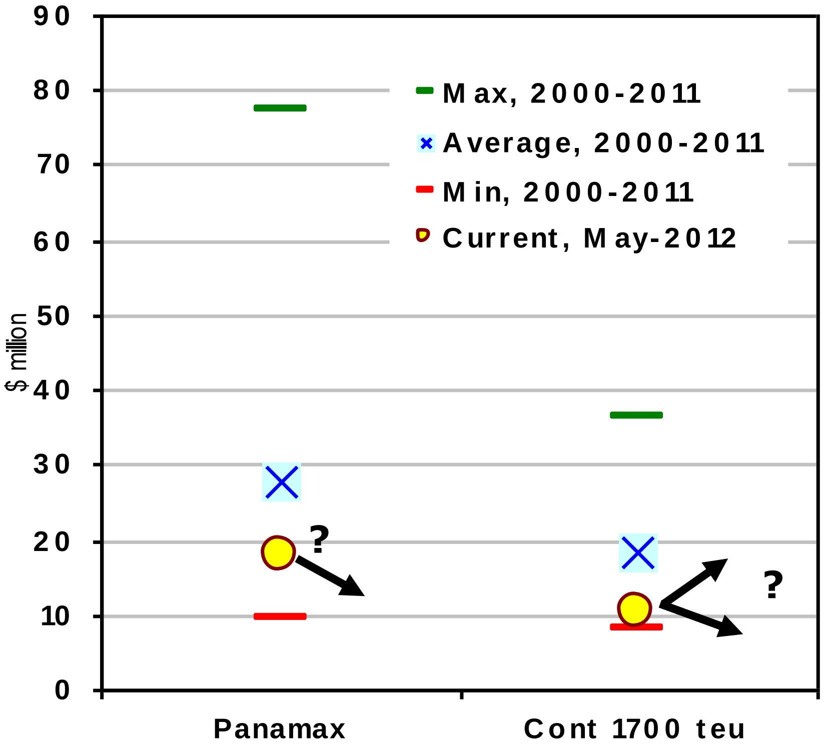
EUROSEAS LTD

Market Snapshot – Investment Opportunities

10-Year Secondhand Prices



10-yr old Price Historical Range



EUROSEAS LTD

EUROSEAS LTD

Financial Overview

Financial Highlights: 1st Quarter 2011 and 2012

(in million USD except per share amounts)	First Quarter 2011	2012	change % [4]
Net Revenues	$14.2	$13.9	-2.1%
Net Income / Loss	-$0.6	-$9.0	
Loss on Sale of Vessel	$0.0	$8.6	
Unrealized & Realized (gain) / loss, derevatives & investments	-$0.2	$0.2	
Amort. FV of charters, net	-$0.5	$0.0	
Adj. Net Income	-$1.3	-$0.1	
Adjusted EBITDA [1]	$3.7	$4.9	31.8%
"GAAP" EPS, Diluted[2]	-$0.02	-$0.29	
"Operating[3]" Adj. EPS, Diluted	-$0.04	$0.00	
Dividends per share, declared	$0.07	$0.04	-42.9%

(1) See press release of 5/15/2012 for Adjusted EBITDA reconciliation to Net Income and Cash Flow from Operations.
(2) Calculated on 31,002,211 weighted average number of basic & diluted shares for 2011 and 31,167,211 for 2012.
(3) "Operating" EPS excludes from Net Loss from vessel sale, unrealized and realized derivative gains and losses, unrealized investment gains or losses and amortization of fair value of charters acquired. See press release of 5/15/2012 for reconciliation to Net Income.
(4) Calculated based on figures in press release of 5/15/2012, i.e. before rounding to million USD

EUROSEAS LTD

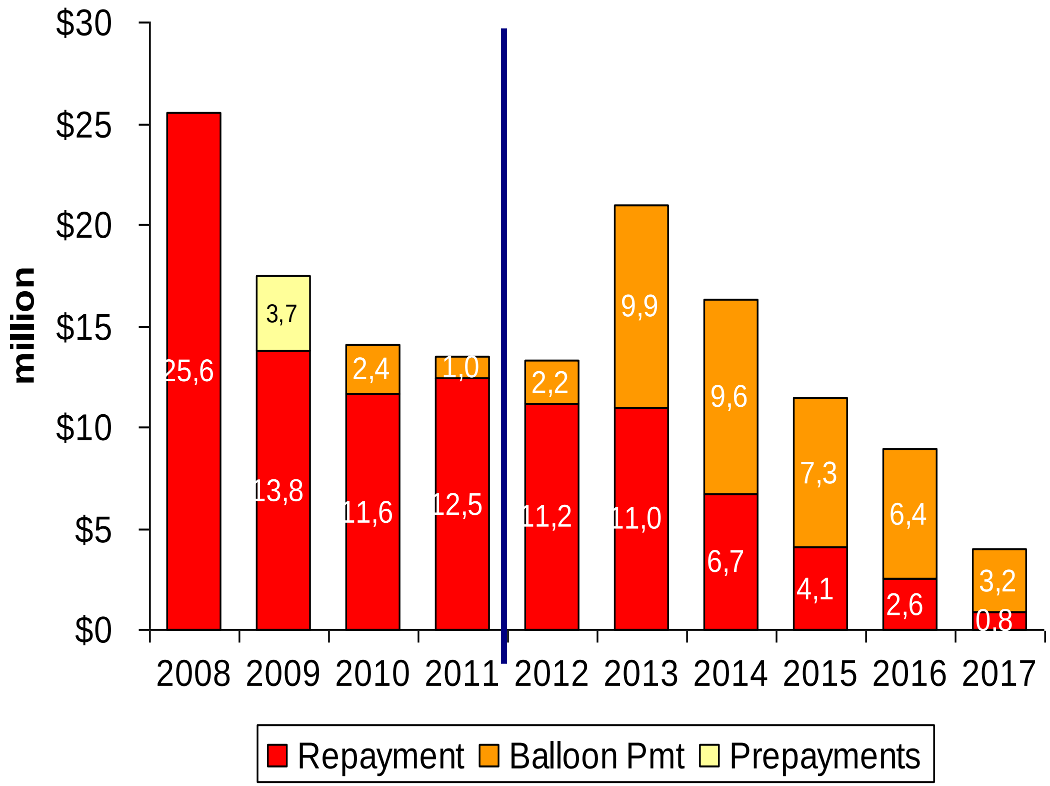
Fleet Data for 1st Quarter of 2011 and 2012

Fleet Statistics		First Quarter 2011 (unaudited)		First Quarter 2012 (unaudited)
Number of vessels		**16.00**		**15.92**
Utilization Rate (%)				
Overall		**97.5%**		**87.1%**
Commercial		**98.0%**		**87.6%**
Operational		**99.5%**		**99.4%**
Averages in $/day/vessel				
Time Charter Equivalent (TCE)	**$**	**11,088**	**$**	**11,258**
Operating Expenses				
Vessel Operating Expenses		5,387		5,294
G&A Expenses		551		692
Total Operating Expenses		**5,938**		**5,986**
Interest Expense		**402**		**368**
Drydocking Expense		**1,032**		**22**
Loan Repayments		**1,967**		**3,149**
Total Cash Flow Breakeven		**9,339**		**9,525**

EUROSEAS LTD

Debt Repayment Profile

Debt Repayment Schedule – As of 03/31/2012



Cash Flow Breakeven

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

	$/day
OPEX	$ 5,700
G&A	$ 750
Interest	$ 650
Drydock	$ 600
Loan Rpmt	$ 2,000
TOTAL	$ 9,700

EUROSEAS LTD

Balance Sheet & Other Data

- **Cash @ March 31, 2012: $ 35.7m**
  - $29.8 m unrestricted – abt $5.9m working capital and restricted
- **Debt: $70.4 m as of March 31, 2012**
  - Debt to Capitalization ratio about 26%
  - Debt to Market Value of Fleet ratio within 50-55%
  - Net debt to Market Value of Fleet ratio within 25-27%
  - Covenants fully satisfied
- **About $25-30 m cash equity to fund further growth**
  - $8m committed to be invested via Euromar
  - $15-20m equity to buy 1-2 vessels outside Euromar
  - Additional proceeds from “rights” offering

Euroseas Contacts

Euroseas Ltd.

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

EUROSEAS LTD

Appendix

Please refer to the Company's press release of May 15, 2012 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