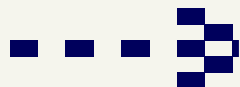




Presentation At Roth Capital Investor Conference

Dana Point, CA
February 22, 2006

1870



Today



Safe Harbor Statement



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. The Company exercised reasonable care and judgment in preparing these estimates, however, the estimates provided herein may not match information from other sources.

Agenda

- Company introduction & history
- Industry background
- Business strategy
- Financial results and dividend history
- Overview & Summary

Euroseas Ltd. - Company Introduction



- Involved in ocean-going transportation – we transport
 - Bulk raw materials like iron ore, coal, grain & other bulks, and,
 - Containerized trade (container boxes)

- Owner of 8 vessels, 5 dry bulkers and 3 containerships
 - Backed by the Pittas family with maritime history dating back to the late 19th century (4th generation)

- Financial Highlights of first 9 months of 2005:
 - Net Revenues: \$32.1 million, EBITDA: \$24.1, Net Income: \$20.5 million

Euroseas Ltd. – Recent Events



- Completed a private placement in Aug. 2005 raising \$21 million
 - Signed agreement to merge with Cove Apparel Inc. (CVAP.BB)
 - Registered for resale shares sold in the private placement and shares of Cove principals;
 - F-1 and F-4 registration statements were declared effective on Feb. 3rd, 2006

- Merger with Cove to be consummated about end of February '06
 - 1 Cove share will be exchanged for 0.102969 shares of Euroseas
 - Cove will merge into a subsidiary of Euroseas Ltd.

- Has requested trading in OTCBB under symbol ESEA
 - Applied to NASDAQ for listing

Euroseas Fleet of Vessels



M/V JOHN P. 26,354 DWT
BLT 1981 Handysize Bulker



M/V PANTELIS P. 26,354 DWT
BLT 1981 Handysize Bulker



M/V ARIEL 33,712 DWT
BLT 1977 Handysize Bulker



M/V NIKOLAOS P. 34,750 DWT
BLT 1984 Handysize Bulker



M/V Y. M. QINGDAO I 18,253 DWT
BLT '90 Handy Containership



M/V KUO HSIUNG 18,154 DWT
BLT '93 Handy Containership



M/V ARTEMIS 29,693 DWT
BLT '87 Handy Containership



M/V IRINI 69,734 DWT
BLT 1988 Panamax Bulk Carrier

Our fleet consists of:

- 3 handysize containerships, 4,636 teu (66,199 dwt) - average age 16 years
- 1 panamax bulker, 69,734 dwt - 18 years old
- 4 handysize bulkers 121,170 dwt – average age 25 years old

The fleet is managed by Eurobulk Ltd., an affiliated company
Eurobulk Ltd. is an ISO 9002 Certified Management Company



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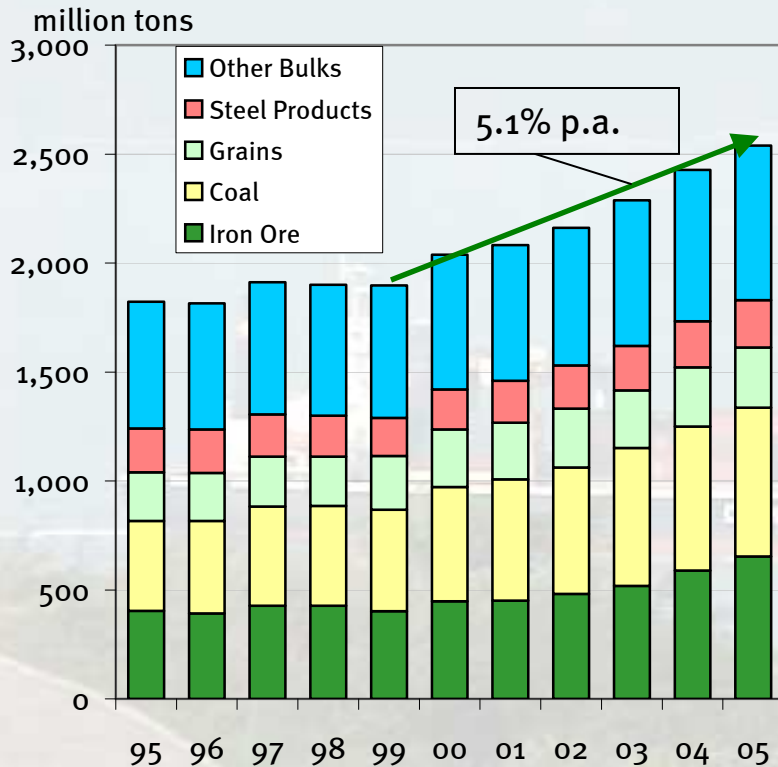
Shipping Industry Background

- Two thirds of international trade is moved by sea; seaborne trade (by volume) is comprised of:
 - Dry Bulk – 38%
 - Liquid Bulk – 40%
 - Containers – 14%
 - General Cargo – 8%
- From 1999 to 2005 global seaborne dry-bulk trade increased by 5.1% p.a., while China's main bulk imports grew by 27% p.a. during the same period.
 - China 2005 imports of Iron Ore estimated to have increased 31% over 2004
 - China is investing \$2B in port and rail infrastructure
- Over the same period, 1999-2005, containerized trade increased by 10.4% annually, while China's exports grew by about 27% p.a. during the same period.
 - China's admission to the WTO established her as the world's manufacturing hub
- Over the last two years increased trade has strained world port logistics tightening up vessels and creating additional demand for capacity.
 - This particularly favors smaller vessels that can enter, un/load and depart with minimal size limitations.

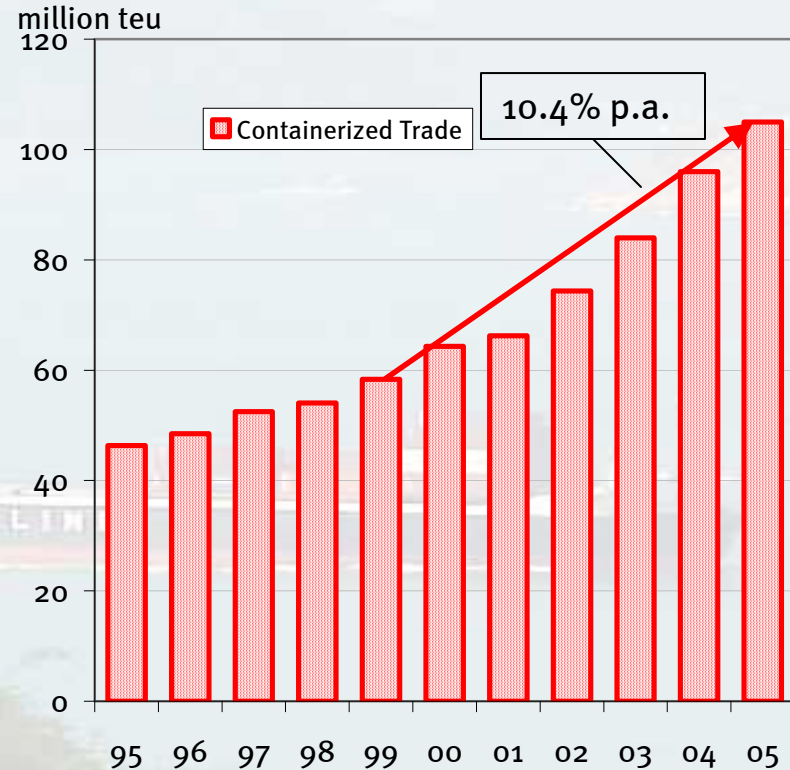
Dry Bulk & Container Trade Growth



Dry Bulk Trade



Containerized Trade

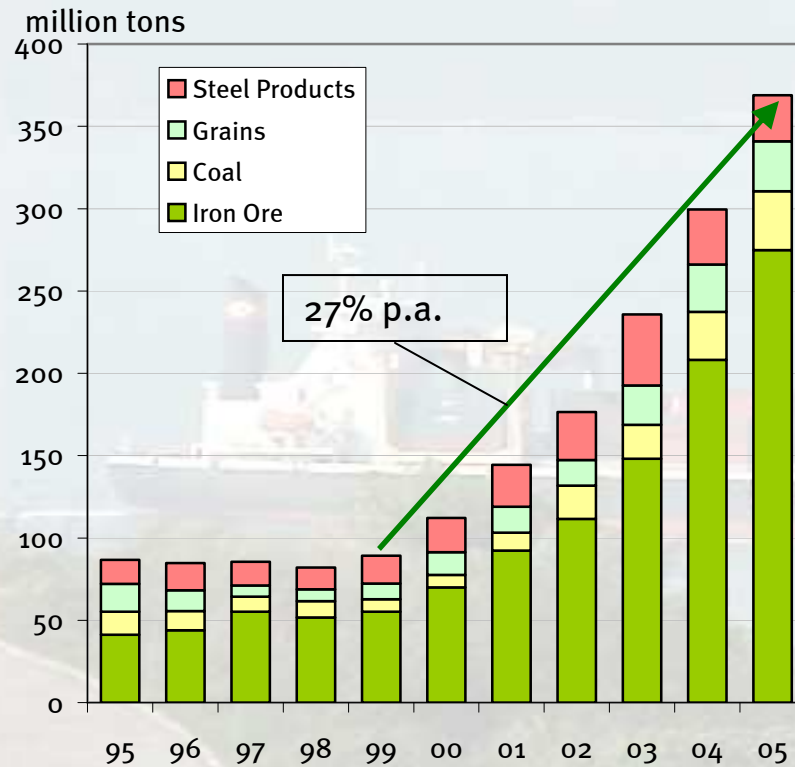


Source: Company compiled data based on industry publications; figures for 2005 are estimates

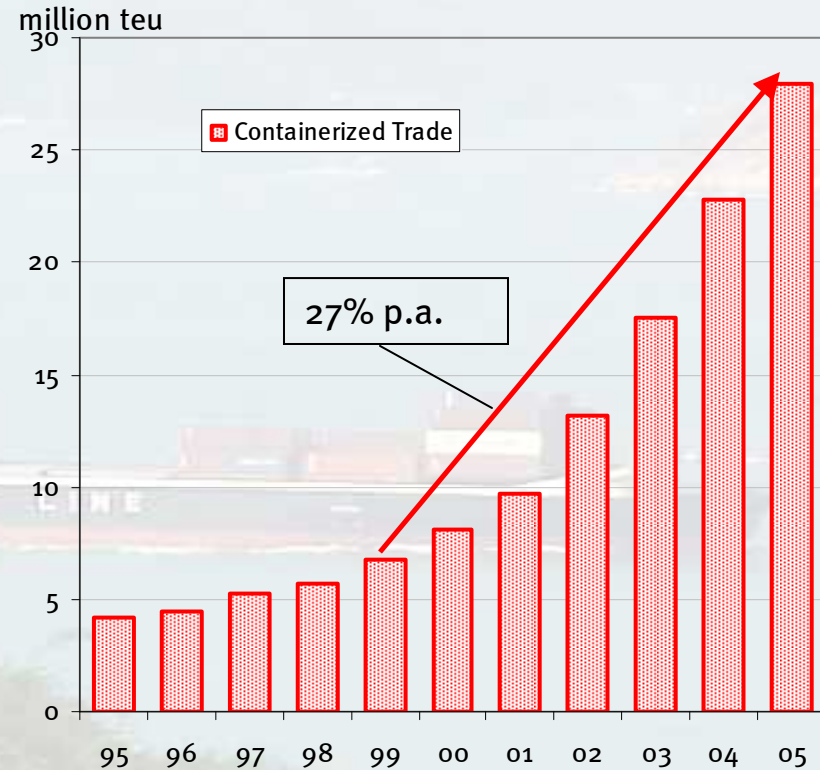


China Is The Driving Force

Selected Bulk Imports - China



Container Exports - China

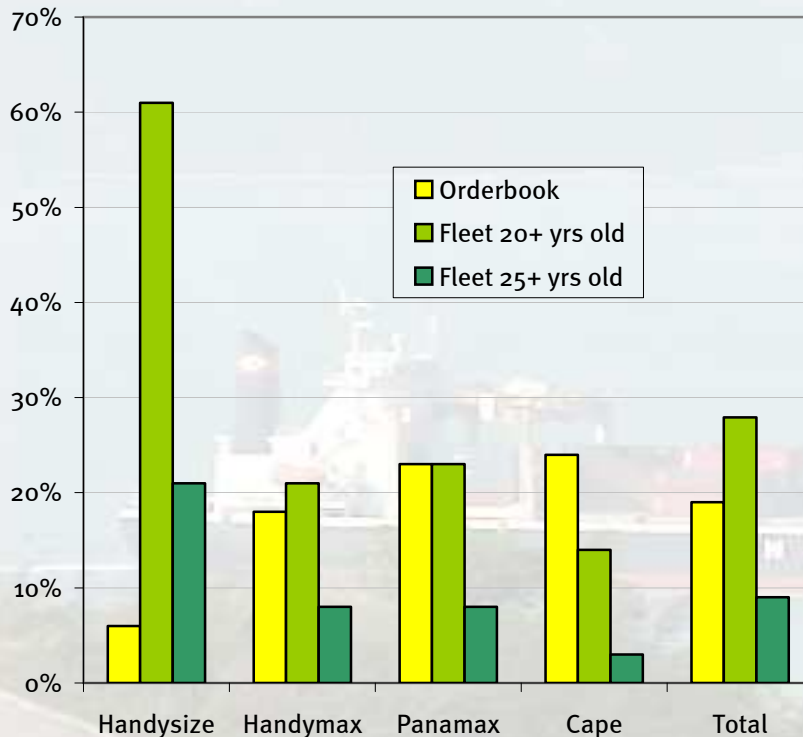


In 2005, China contributed about 62% of dry bulk trade growth and 57% of the containerized trade growth

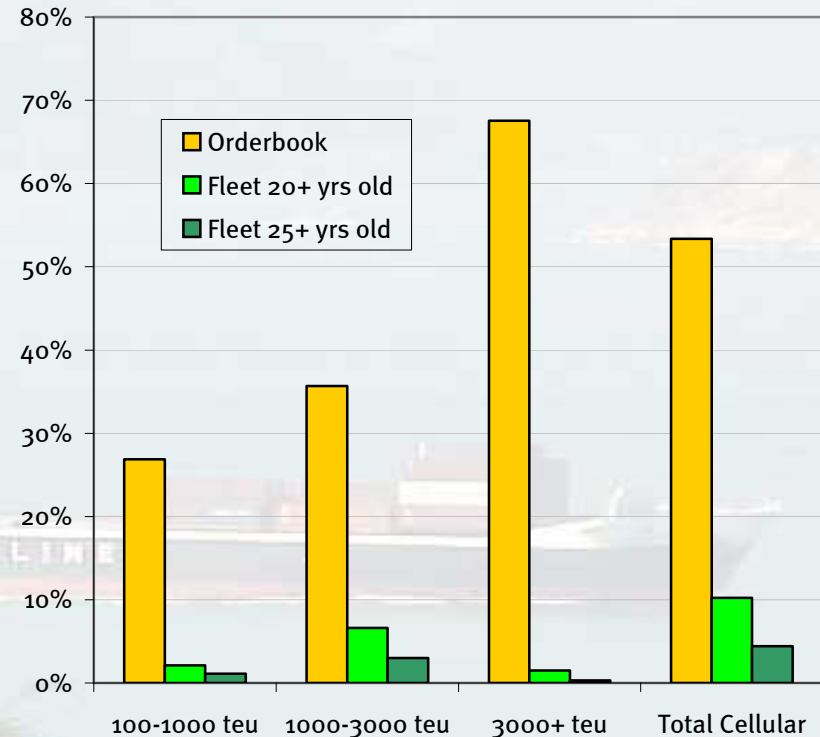
Source: Company compiled data based on industry publications; figures for 2005 are estimates

Fleet Development

Dry Bulk Fleet Profile (% of fleet), end '05



Containership Fleet Profile (% of fleet), end '05

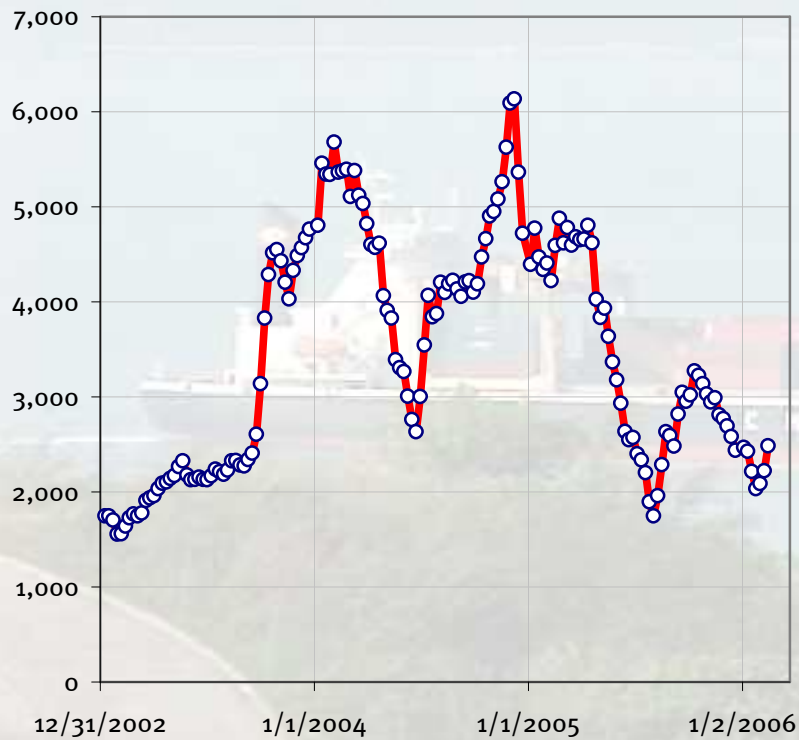


- Lately, it takes about 3 years to deliver a vessel => orderbook will be delivered over the next 3-3.5 years
- We operate in segments (handysize, 1000-2000 teu) where less fleet growth is expected

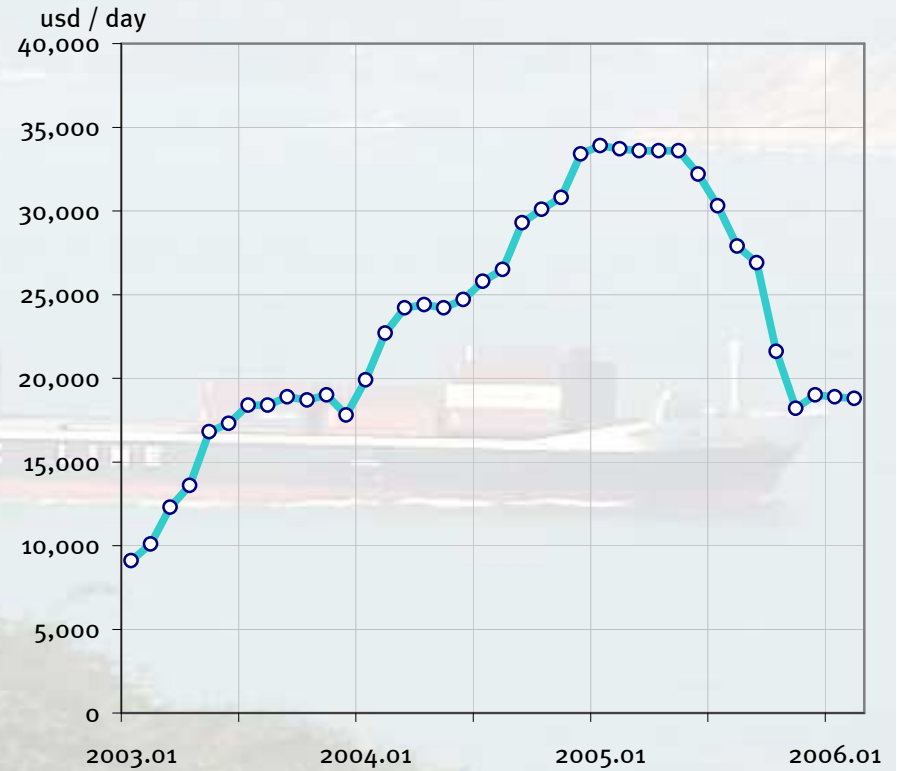
Source: Company compiled data based on industry publications

Market Rate Developments

Baltic Dry Index



2000-TEU C'ship, gearless, 1-yr TC Rate



Source: Company compiled data based on industry / broker reports and Company data

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Our Business Strategy



- **Plan to expand fleet at the right time**
 - Shipping is a cyclical industry:
invest at the low market points / secure long term employment at high points
 - The right time to invest could be very soon,
as we believe that the market will present opportunities in 2006
 - Focus on age and size segments that maximize return on investment

- **We are in strong cash position to take advantage of opportunities**
 - We can buy 2-4 vessels with existing cash and common industry leverage (65-75%)

- **Our advantages**
 - Experience in running ships ==> have lower running costs
 - Track record in selecting ships (technical criteria) and choosing the time to invest (financial criteria) ==> higher ROI
 - We are continuously inspecting and evaluating vessels available for sale

- **Our objective**
 - Serve our shareholders providing dividends and high overall returns



Management Team



- **Aristides J. Pittas, Chairman & CEO**
 - 4th generation of maritime family, 20 years experience – 10 years running Eurobulk; naval architect & management studies in Newcastle (UK) & MIT

- **Tasos Aslidis, PhD, CFO**
 - 17 yrs in shipping, formerly with shipping financial consultant, Marsoft Inc.; Naval Architect (NTU Athens), financial & management degrees from MIT (2 MS, PhD)

- **Markos Vassilikos, Managing Director of Eurobulk Ltd. (an affiliated Company, manager of Euroseas fleet)**
 - 20 years experience, naval architect & shipping management degrees from MIT

Euroseas Fleet Employment

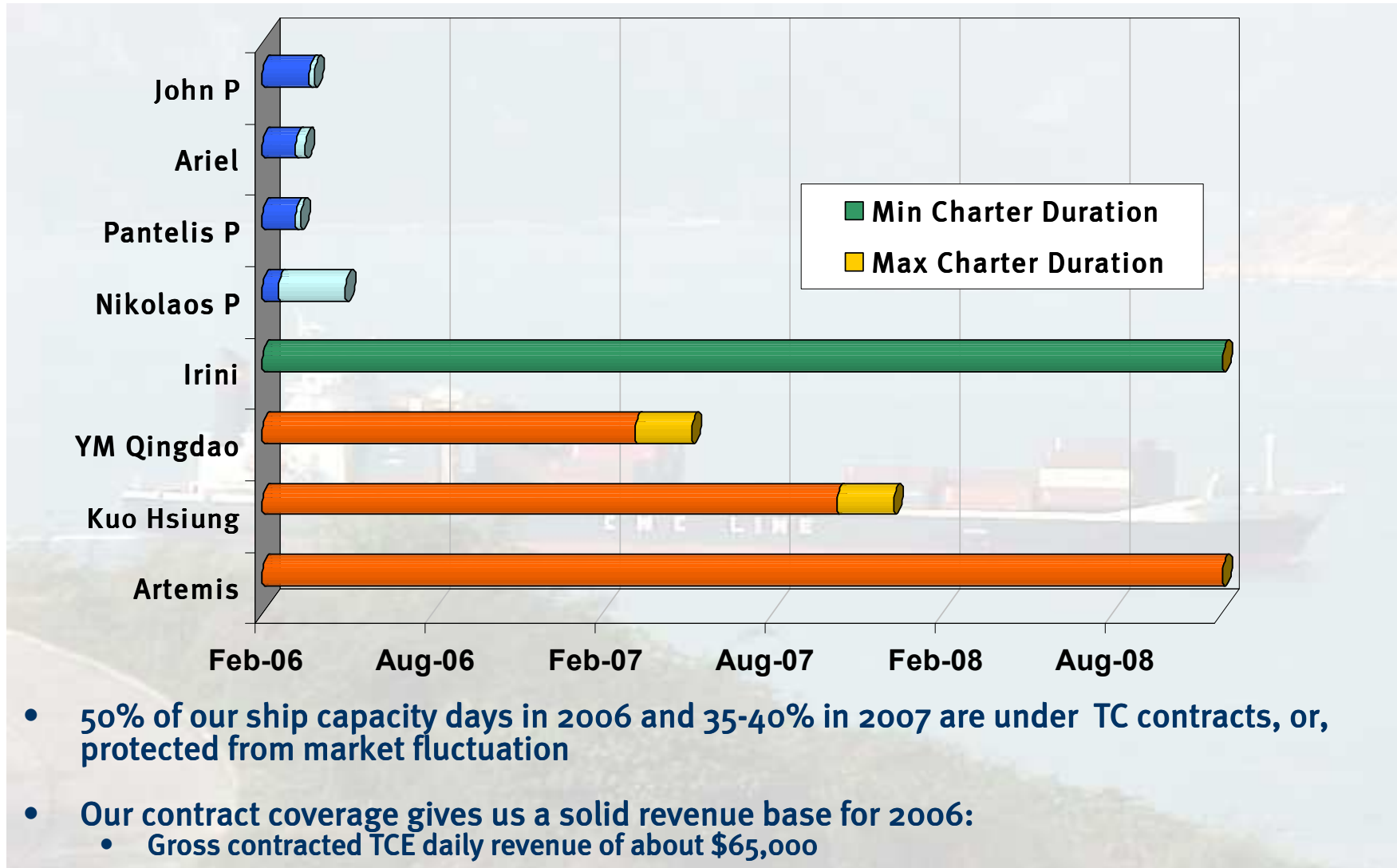


- Our containerships are employed under Time Charters with remaining terms from 1.2 to almost 3 years
 - YM Qingdao - 'til Mar-2007 for \$11,900/day
 - Kuo Hsiung - 'til Nov-2006 for \$16,000/day then 'til Nov-07 for \$12,000/day
 - Artemis - 'til Dec-2008 for \$19,000/day

- Our larger bulker, panamax m/v Irini, participates in the Klaveness Baumarine pool and in 3 short funds (i.e. contracts to carry cargo)
 - Securing a rate range in the \$17,000-20,000 / day for the greater part of the next 3 years (hedged at 102% in 2006, 77% for 2007 and 42% for 2008, approximately)

- Our handysize fleet of 4 vessels are / will be employed in the spot, or, short time charter market
 - Will secure longer term charters at appropriate rates
 - Vessels have low running costs and low capital costs

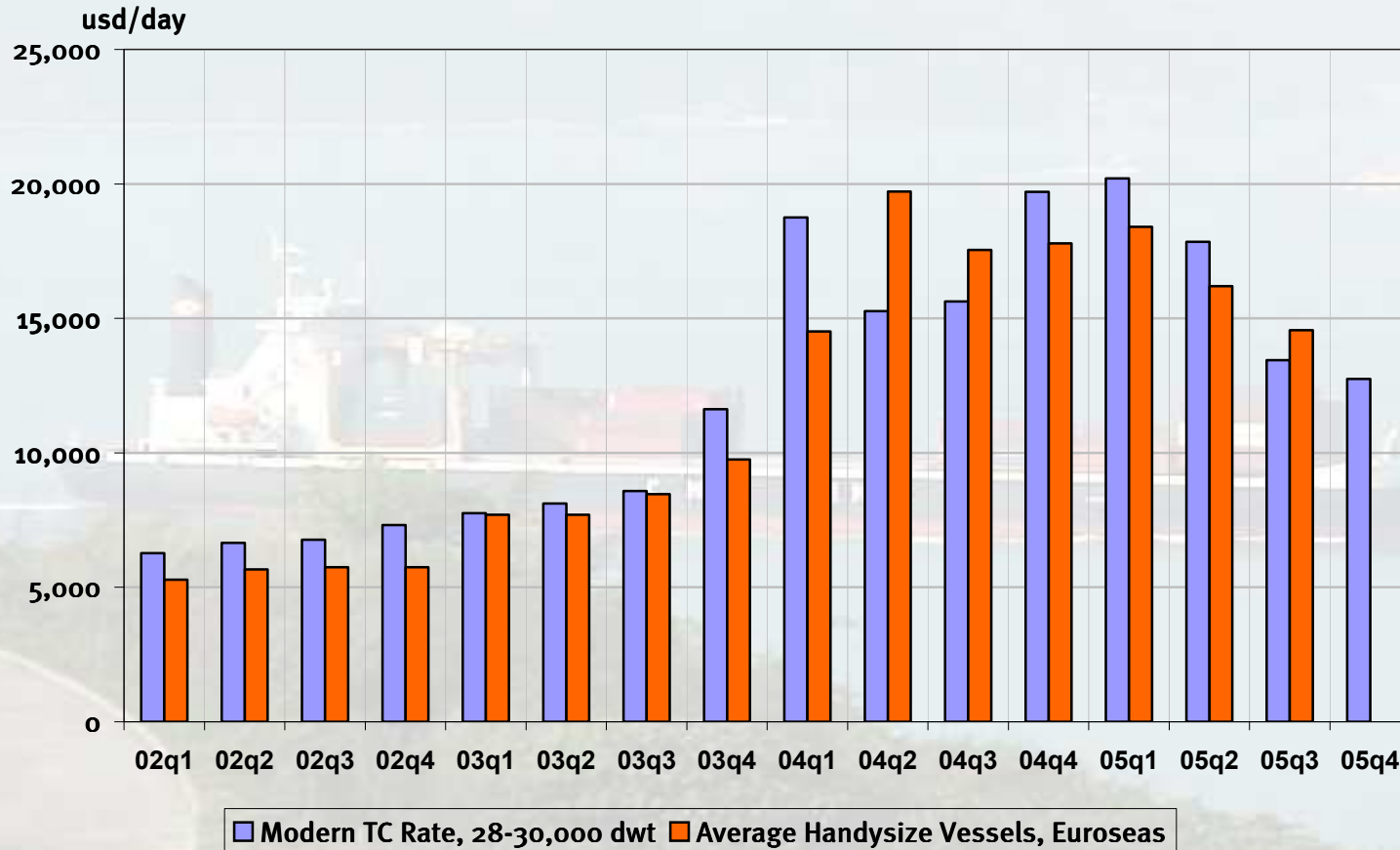
Vessels Employment Chart



Own Earnings Vs. Market Rates



Our actual average rates for our 4 Handysize vessels compared against the 1-yr TC rate for a 5-year old handysize vessel



Source: Company compiled data based on industry / broker reports and Company data



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Selected Financials, Income Statement



INCOME STATEMENT in thousand USD	Year ending at December 31,			Nine months ending at September 30,	
	2002 (audited)	2003 (audited)	2004 (audited)	2004 (unaudited)	2005 (unaudited)
Net TC Equivalent revenue	14,339	24,608	43,132	31,085	32,107
Operating expenses					
Vessel operating expenses	7,164	8,776	8,906	6,782	6,323
Management fees	1,470	1,723	1,972	1,473	1,430
General & Admin. Expenses	0	0	0	0	131
Total operating expenses	8,634	10,499	10,879	8,255	7,884
Amortization and depreciation	-4,053	-4,758	-3,462	-2,475	-2,806
Net gain on sale of vessel	0	0	2,316	2,316	0
Operating income	1,652	9,352	31,108	22,671	21,417
Interest and finance cost	-800	-793	-708	-436	-1,109
Other income (expenses), net	40	-135	212	-46	149
Net income for the period	892	8,424	30,612	22,190	20,457
Number of vessels	8.00	8.00	7.29	7.38	7.00

Selected Financials, Per Vessel Per Day



Per Vessel Statistics in USD /day /vessel	Year ending at December 31,			Nine months ending at September 30,	
	2002 (audited)	2003 (audited)	2004 (audited)	2004 (unaudited)	2005 (unaudited)
Number of vessels	8.00	8.00	7.29	7.38	7.00
Calendar Days Available	2,920	2,920	2,667	2,023	1,911
TCE Average, Net Net (1)	4,911	8,427	16,173	15,366	16,801
Vessel operating expenses	2,454	3,005	3,339	3,353	3,309
Management fees	503	590	740	728	749
General & Admin. Expenses	0	0	0	0	68
Total operating expenses	2,957	3,595	4,079	4,081	4,126
Amortization & Depreciation	1,388	1,629	1,298	1,223	1,469

(1) TCE Average, Net Net = Time Charter Equivalent average rate net of commissions & net of offhire day

Select Financials, Balance Sheet



BALANCE SHEET	September 30,
in thousand USD	2005
Assets	(Unaudited)
Current assets	
Cash and cash equivalents	5,244
Cash in related party accounts	24,439
Other Current Assets	2,138
Total current assets	31,820
Vessels, net	32,382
Deferred charges, net	1,963
Total assets	66,166
Current liabilities	
Long-term debt, current portion	12,855
Other current liabilities	3,511
Total current liabilities	16,366
Long-term debt, net of current portion	24,375
Total liabilities	40,741
Shareholders' equity	
Common stock	368
Additional paid-in capital	18,384
Retained earnings	6,674
Total shareholders' equity	25,425
Total liabilities and shareholders' equity	66,166

2005 Q4 events:

- Purchased m/v Artemis (2,098 teu) for about \$21 million in November 2005
- Additional debt to finance purchase of m/v Artemis of \$15.5 million
- Total Debt on December 31, 2005: \$48.6 million
- Paid dividend of \$2.65 million

Dividend Policy & History



- “Euroseas plans to distribute, on a quarterly basis, substantially all available cash flow generated by operations less expenses, debt service, reserves for drydocking expenses, special surveys, and after establishing necessary working capital reserves. Necessary working capital reserves will be determined by the business needs, terms of existing credit facilities, growth strategies, and other cash needs as determined by the Board of Directors, or required by prevailing law. “
 - Dividend is at the discretion of the Board
- Dividend History
 - November 2, 2005 - \$0.07/share
 - February 7, 2006 - \$0.06/share
- Applied for trading in OTCBB (requested symbol ESEA)
 - Parallel trading with Cove Apparel Inc (CVAP) until merger is consummated
 - Plan to list in NASDAQ



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Overview - Shipping

- **Directly linked to world trade**
 - If you believe world trade growth will continue,
.. .. shipping is the industry to invest
 - No substitute to ocean transportation!

- **Shipping is a worldwide industry - not tied up to a particular region**
 - Invest in China's growth potential without having to be in China
 - Main segments are very liquid in terms of buying and selling ships
 - Dry bulk, containerships & tankers
 - Should take into account supply side developments (cyclical industry)

- **Dry bulkers and containerships have less potential liability & costs**
 - i.e. Tankers could face higher liability due to possible pollution and clean-up costs in the event of an accident

Overview - Euroseas



- Well positioned to take advantage of the market developments in 2006
 - \$15-18 million available cash for investments
- Long & profitable track record of principals
 - Pittas family has been in shipping for 4 generations
 - Experience in managing vessels of any age
- Euroseas pursues investments maximizing capital efficiency
 - Maximize cash flow and earnings per dollar invested targeting middle age vessels 5-20 years at purchase
- Vessel segment & type selection
 - Invest in dry bulkers and containerships: both part of China growth scenario
 - Invest in smaller ships: more flexible trading plus benefiting from lower supply-side growth



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