



**NASDAQ Global Market:** EDRY  
**Recent Price (11/14/2019):** \$7.97  
**52-Week Price Range:** \$6.51-\$13.40  
**Market Capitalization:** \$18.2m

**Shares Outstanding:** \$2.3 million  
**Fiscal Year Ends:** December 31  
**Next Results Due:** November 2019  
**Corporate Website:** [www.eurodry.gr](http://www.eurodry.gr)

EuroDry Ltd. was formed on January 8, 2018 under the laws of the Republic of the Marshall Islands to consolidate the drybulk fleet of Euroseas Ltd into a separate listed public company. EuroDry was spun-off from Euroseas Ltd on May 30, 2018; it trades on the NASDAQ Capital Market under the ticker EDRY. EuroDry operates in the dry cargo, drybulk shipping market. EuroDry's operations are managed by Eurobulk Ltd., an ISO 9001:2008 and ISO 14001:2004 certified affiliated ship management company and Eurobulk (Far East) Ltd. Inc., which are responsible for the day-to-day commercial and technical management and operations of the vessels. EuroDry employs its vessels on spot and period charters. EuroDry has a fleet of seven vessels, including two Kamsarmax drybulk carriers, four Panamax drybulk carriers and one Ultramax drybulk carrier with a total cargo capacity of 528,931 dwt.

**Business Strategy:** Our business strategy is focused on providing consistent shareholder returns by carefully timing and structuring acquisitions of drybulk vessels and by reliably, safely and competitively operating our vessels through Eurobulk and Eurobulk FE. We continuously evaluate purchase and sale opportunities, as well as long term employment opportunities for our vessels.

**Competitive Strengths:** We believe that we possess the following competitive strengths:

- **Experienced Management Team.** Our management team has significant experience in all aspects of commercial, technical, operational and financial areas of our business.
- **Cost Efficient Vessel Operations.** We believe that because of the efficiencies afforded to us through Eurobulk and Eurobulk FE, the strength of our management team and the quality of our fleet, we are, and will continue to be, a reliable, low cost vessel operator without compromising our high standards of performance, reliability and safety.
- **Strong Relationships with Customers and Financial Institutions.** Our management team, Eurobulk, Eurobulk FE and the Pittas family have developed strong industry relationships and have gained acceptance with charterers, lenders and insurers because of long-standing reputation for safe and reliable service and financial responsibility through various shipping cycles. Through Eurobulk and Eurobulk FE, we offer reliable service and cargo carrying flexibility that enables us to attract customers and obtain repeat business. We believe that the established customer base and reputation of ourselves, Eurobulk, Eurobulk FE and the Pittas family help us to secure favorable employment for our vessels with well-known charterers.





Fleet Profile and Fleet Financial Data (September 30, 2019)

Type of Vessel	Number of Vessels	Total DWT	Average Age	Three Months Ended September 30, 2019	
Kamsarmax	2	164,000	1.5	Avg. number of vessels during the period	7.0
Panamax	4	301,431	7.3	Total calendar days for fleet	644
Ultramax	1	63,500	2	Total voyage days for fleet	611.2
<b>Fleet Total</b>	<b>7</b>	<b>528,931</b>	<b>10.8</b>	Fleet utilization, operational	99.5%

Financial Highlights

	Three Months Ended September 30, 2018	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2019
	(unaudited)		(unaudited)	
<b>Revenues</b>				
Time charter revenue	7,186,756	8,085,650	18,566,127	20,729,160
Commissions	(394,026)	(425,449)	(1,036,924)	(1,095,101)
<b>Net revenues</b>	<b>6,792,730</b>	<b>7,660,201</b>	<b>17,529,203</b>	<b>19,634,059</b>
<b>Operating expenses</b>				
Voyage expenses, net	(430,211)	697,518	317,442	1,067,717
Vessel operating expenses	2,338,733	2,634,821	6,781,736	7,961,650
Drydocking expenses	1,533	690,989	1,444,190	1,595,588
Vessel depreciation	1,410,721	1,615,947	3,942,499	4,813,165
Management fees	440,796	492,065	1,241,417	1,476,608
Other general and administrative expenses	633,222	558,033	1,822,942	1,720,091
<b>Total Operating expenses</b>	<b>(4,394,794)</b>	<b>(6,689,373)</b>	<b>(15,550,226)</b>	<b>(18,634,819)</b>
<b>Operating income</b>	<b>2,397,936</b>	<b>970,828</b>	<b>1,978,977</b>	<b>999,240</b>
<b>Other income / (expenses)</b>				
Interest and finance cost	(784,303)	(848,473)	(1,832,089)	(2,729,021)
Gain / (Loss) on derivatives, net	37,598	(568,340)	151,126	334,648
Foreign exchange gain	3,268	3,886	6,843	3,325
Interest income	1,905	8,064	10,750	20,850
<b>Other expenses, net</b>	<b>(741,532)</b>	<b>(1,404,863)</b>	<b>(1,663,370)</b>	<b>(2,370,198)</b>
<b>Net income / (loss)</b>	<b>1,656,404</b>	<b>(434,035)</b>	<b>315,607</b>	<b>(1,370,958)</b>
Dividend Series B Preferred shares	(240,994)	(358,726)	(321,198)	(1,390,255)
Preferred deemed dividend	-	-	-	(185,665)
<b>Net income / (loss) attributable to common shareholders</b>	<b>1,415,410</b>	<b>(792,761)</b>	<b>(5,591)</b>	<b>(2,946,878)</b>
Earnings / (loss) per share, basic	0.63	(0.35)	(0.00)	(1.31)
Weighted average number of shares, basic	2,236,785	2,254,830	2,230,137	2,248,182
Earnings / (loss) per share, diluted	0.63	(0.35)	(0.00)	(1.31)
Weighted average number of shares, diluted	2,238,442	2,254,830	2,230,137	2,248,182



**Recent Developments**

14 Nov -19	EuroDry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2019
8 August	EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2019
23 May-19	EuroDry Ltd. Reports Results for the Quarter Ended March 31, 2019
19-Feb-19	Eurodry Ltd. Reports Results for the Year and Quarter Ended December 31, 2018
15-Nov-18	Eurodry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2018
9-Aug-18	EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2018
31-May-18	EuroDry Ltd. Announces Completion of its Spin-off from Euroseas Ltd. and Commencement of its Share Trading on the NASDAQ Capital Market under the Symbol "EDRY"
23-May-18	EuroDry Ltd. Announces the Effectiveness of its Registration Statement and Approval of its Listing on the NASDAQ Capital Market



**Corporate Fact Sheet/November 14, 2019**

Management		Representative Office	Contacts	Investor Relations / Media
Aristides J. Pittas Chairman & CEO		4, Messogiou & Evropis Str, 151 25, Maroussi, Greece  Tel No: +30-211-1804005 Fax No: +30-211-1804097	Tasos Aslidis Chief Financial Officer Euroseas Ltd. 11 Canterbury Lane Watchung, NJ07069 Tel. (908) 301-9091 Email: <a href="mailto:aha@eurodry.gr">aha@eurodry.gr</a>	Nicolas Bornozis President Capital Link, Inc. 230 Park Avenue, Suite 1536 New York, NY 10169 Tel. (212) 661-7566 Email: <a href="mailto:eurodry@capitalink.com">eurodry@capitalink.com</a>
Tasos Aslidis Chief Financial Officer				
Symeon Pariaros Chief Administrative Officer				
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Auditors	Deloitte Certified Public Accountants S.A.	Fragoklissias 3a & Granikou Street, Maroussi, Athens 151 25, Greece		Phone (+30) 210-678-1000
Transfer Agent	American Stock Transfer & Trust Company	59 Maiden Lane-Plaza Level, N.Y., N.Y. 10038		Phone: 718-921-8248

Matters discussed in this Corporate FactSheet may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements herein are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although EuroDry Ltd. believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, EuroDry Ltd. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charterhire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in EuroDry Ltd. operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. Risks and uncertainties are further described in reports filed by EuroDry Ltd. with the US Securities and Exchange Commission.