



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”

Maroussi, Athens, Greece – May 31, 2018 – EuroDry Ltd. (the “Company”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it has completed its spin-off from Euroseas Ltd. The Company’s shares will commence trading as of today, May 31, 2018, on the NASDAQ Capital Market under the symbol “EDRY.”

Aristides Pittas, Chairman and CEO of EuroDry commented: “We are extremely excited with the spin-off of our drybulk fleet into a separate publicly listed company, EuroDry Ltd., focused on the Ultramax to Kamsarmax sector, with a fleet with average age of about 9 years. We expect that our clear sector strategy and growth plans will enable EuroDry to trade close to its net asset value like its public peers, which we believe it to be in the range of \$16-18 per share.”

Fleet Profile:

The EuroDry Ltd. fleet profile is as follows:

Name	Type	Dwt	Year Built	Employment (*)	TCE Rate (\$/day)
<u>Dry Bulk Vessels</u>					
EKATERINI	Kamsarmax	82,000	2018	TC 'til Apr-20 / max 'til Oct-20	\$13,000
XENIA	Kamsarmax	82,000	2016	TC 'til Jan-2020 + 1 year in Charterers' Option	\$14,100 \$14,350
EIRINI P	Panamax	76,466	2004	TC 'til Sep-18	103.25% average BPI(**) 4 TC
PANTELIS	Panamax	74,020	2000	TC 'til Jun-18	\$10,000 & a Gross Ballast Bonus of \$525,000 (total equivalent to about \$8,650)
TASOS	Panamax	75,100	2000	TC 'til Jun-18	\$12,300
ALEXANDROS P.	Ultramax	63,500	2018	TC 'til Jul-18	114% of Supra index (***)
Total Dry Bulk Vessels	6	453,086			

Note: (*) TC denotes time charter. All dates listed are the earliest redelivery dates under each TC.
 (**) BPI stands for the Baltic Panamax Index; the average BPI 4TC is an index based on four time charter routes.
 (***) Denotes the Baltic Supramax Index.

About EuroDry Ltd.

EuroDry Ltd. was formed on January 8, 2018 under the laws of the Republic of the Marshall Islands and trades on the NASDAQ Capital Market under the ticker EDRY.

EuroDry operates in the dry cargo, drybulk shipping markets. 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 and through pool arrangements.

The Company has a fleet of 6 vessels, including 2 Kamsarmax drybulk carriers, 3 Panamax drybulk carriers and 1 Ultramax drybulk carrier with a total cargo capacity of 453,086 dwt.

Forward Looking Statement

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events, the anticipated spin-off of the Company's drybulk fleet and the Company's growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into further time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for dry bulk vessels and container ships, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Visit the Company's website www.eurodry.gr

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