



**EuroDry Ltd.  
Reports Results for the Nine-Month Period and Quarter Ended September 30, 2018**

**Maroussi, Athens, Greece – November 15, 2018**– EuroDry Ltd. (NASDAQ: EDRY, the “Company” or “EuroDry”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and nine month period ended September 30, 2018. Euroseas Ltd. (“Euroseas” or “Former Parent Company”) contributed to the Company its drybulk fleet of six vessels, one Ultramax and two Kamsarmax vessels built between 2016 and 2018, and three Japanese-built Panamax vessels built between 2000 and 2004 (the “Spin-off”). The Company was spun-off from Euroseas Ltd. on May 30, 2018. The results below refer to the above fleet for the periods presented.

**Third Quarter 2018 Highlights:**

- Total net revenues of \$6.8 million. Net income of \$1.7 million; net earnings attributable to common shareholders (after a \$0.2 million dividend on Series B Preferred Shares) of \$1.4 million or \$0.63 earnings per share basic and diluted. Adjusted net income attributable to common shareholders<sup>1</sup> for the period was \$1.4 million or \$0.62 per share basic and diluted.
- Adjusted EBITDA<sup>1</sup> was \$3.8 million.
- An average of 6.0 vessels were owned and operated during the third quarter of 2018 earning an average time charter equivalent rate of \$13,839 per day.
- The Company declared its second dividend of \$0.2 million on its Series B Preferred Shares; the dividend was paid in-kind by issuing additional Series B Preferred Shares.

**Recent Developments**

The Company recently announced that it signed a memorandum of agreement to acquire M/V Star of Nippon (to be renamed M/V Starlight), a panamax size drybulk carrier of 75,845 dwt built in 2004 in Japan. The vessel is expected to be delivered to the Company by the end of November 2018. The Company expects to finance the acquisition with funds on hand and debt which it is in

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<sup>1</sup>Adjusted EBITDA, Adjusted net income/(loss) and Adjusted earnings/(loss) per share are not recognized measurements under US GAAP (GAAP) and should not be used in isolation or as a substitute for EuroDry's financial results presented in accordance with GAAP. Refer to a subsequent section of the Press Release for the definitions and reconciliation of these measurements to the most directly comparable financial measures calculated and presented in accordance with GAAP.

the process of arranging; additionally, as previously announced, the Company is in the customary documentation phase to complete the refinancing of certain of its Panamax vessels.

**Aristides Pittas, Chairman and CEO of EuroDry commented:** “Since EuroDry started operating as a separately listed public company in May 2018, we have focused on positioning the Company to capitalize on market opportunities. By refinancing certain of our debt, we have raised the required funds to pursue selected vessel acquisitions like the recently announced M/V Star of Nippon.

“We expect that the drybulk markets could offer opportunities for realizing significant returns in the medium term as the fleet supply is expected to grow only modestly in the next 2-3 years leaving the focus on trade demand developments, which partly depend on geopolitical factors. With the effects of the implementation of the emissions and ballast water treatment regulations over the next two years possibly further squeezing vessel supply, a solid trade demand growth could create a very rewarding market environment for vessel owners.

“At the same time, EuroDry’s stock continues to trade at a significant discount to its NAV. This discount, we believe, will start shrinking as the performance of EuroDry is appreciated by the public markets and our fleet grows, either through single vessel acquisitions like the recent one or by exploiting our public platform to consolidate other fleets, thus offering additional returns to our shareholders.”

**Tasos Aslidis, Chief Financial Officer of EuroDry commented:** “The results of the third quarter of 2018 reflect the improved rates most of our vessels earned as a result of the recovering state of the drybulk market. Comparing our results for the third quarter of 2018 with the same period of 2017, our net revenues increased by about \$1.5 million and we also incurred significantly lower voyage expenses. Operating expenses, including management fees and general and administrative expenses increased by approximately \$0.9 million as compared to the third quarter of 2017. This was mainly due to the operation of 6.0 vessels during the third quarter of 2018 versus 5.0 vessels during the same period of last year; on a per-vessel-per-day basis, operating expenses, including management fees and general and administrative expenses increased by 15.4% during the third quarter of 2018 as compared to the same period in 2017 which was primarily attributable to higher general and administrative expenses per-vessel-per-day due to the operation of the Company as a separate public company following the completion of the Spin-off. We believe that we maintain one of the lowest operating cost structures amongst the public shipping companies which is one of our competitive advantages.

“Adjusted EBITDA during the third quarter of 2018 was \$3.8 compared to \$2.3 million achieved for the third quarter of last year. Finally, as of September 30, 2018, our outstanding debt (excluding the unamortized loan fees) is about \$51.8 million versus restricted and unrestricted cash of about \$5.1 million.”

**Third Quarter 2018 Results:**

For the third quarter of 2018, the Company reported total net revenues of \$6.8 million representing a 27.2% increase over total net revenues of \$5.3 million during the third quarter of 2017 which was the result of the increased average number of vessels and the increase in the average time charter equivalent rate our vessels earned due to increase in dry bulk market rates. The Company reported net income for the period of \$1.7 million and net income attributable to common shareholders of \$1.4 million, as compared to net income and net income attributable to common shareholders of \$0.7 million for the same period of 2017. Depreciation expenses for the third quarter of 2018 amounted to \$1.4 million compared to \$1.2 million for the same period of 2017. Increased general and administrative expenses reflected mainly the operation of the Company as a separate public company following the completion of the Spin-off.

Interest and other financing costs for the third quarter of 2018 amounted to \$0.8 million compared to \$0.4 million for the same period of 2017. Interest during the third quarter of 2018 was higher

due to higher debt and higher Libor during the period as compared to the same period of last year.

On average, 6.0 vessels were owned and operated during the third quarter of 2018 earning an average time charter equivalent rate of \$13,839 per day compared to 5.0 vessels in the same period of 2017 earning on average \$11,109 per day.

Adjusted EBITDA for the third quarter of 2018 was \$3.8 million compared to \$2.3 million achieved during the third quarter of 2017.

Basic and diluted earnings per share attributable to common shareholders for the third quarter of 2018 was \$0.63 calculated on 2,236,785 basic and 2,238,442 diluted weighted average number of shares outstanding, compared to basic and diluted earnings per share of \$0.29 for the third quarter of 2017, calculated on 2,218,734 basic and diluted weighted average number of shares outstanding.

Excluding the effect on the earnings attributable to common shareholders for the quarter of the gain / loss on derivatives, the adjusted earnings attributable to common shareholders for the quarter ended September 30, 2018 would have been \$0.62 per share basic and diluted compared to adjusted earnings of \$0.29 per share basic and diluted for the quarter ended September 30, 2017. Usually, security analysts do not include the above items in their published estimates of earnings per share.

#### Fleet Profile:

The EuroDry Ltd. fleet profile is as follows:

Name	Type	Dwt	Year Built	Employment(*)	TCE Rate (\$/day)
<b><u>Dry Bulk Vessels</u></b>					
<b><u>Vessels in the water</u></b>					
XENIA	Kamsarmax	82,000	2016	TC until Jan-2020 + 1 year in Charterers Option	\$14,100 \$14,350
EIRINI P	Panamax	76,466	2004	TC until Aug-19	Hire 103% of Average BPI** 4TC
TASOS	Panamax	75,100	2000	TC until Nov-18	\$15,500
PANTELIS	Panamax	74,020	2000	TC until Dec-18	\$11,000
ALEXANDROS P.	Ultramax	63,500	2017	Guardian Navigation GMax LLC Pool	Pool revenue from August 2018
EKATERINI	Kamsarmax	82,000	2018	TC until Apr-20	\$13,000
<b>Total Dry Bulk Vessels</b>	<b>6</b>	<b>453,086</b>			

Note:

(\*) Represents the earliest redelivery date

(\*\*) BPI stands for the Baltic Panamax Index; the average BPI 4TC is an index based on four time charter routes.

## Summary Fleet Data:

	3 months, ended September 30, 2017	3 months, ended September 30, 2018	9 months, ended September 30, 2017	9 months, ended September 30, 2018
<b>FLEET DATA</b>				
Average number of vessels (1)	5.0	6.0	4.9	5.5
Calendar days for fleet (2)	460.0	552.0	1,342.0	1,512.0
Scheduled off-hire days incl. laid-up (3)	0.0	0.0	0.0	43.7
Available days for fleet (4) = (2) - (3)	460.0	552.0	1,342.0	1,468.3
Commercial off-hire days (5)	0.0	0.0	0.3	0.0
Operational off-hire days (6)	0.8	1.6	21.1	5.2
Voyage days for fleet (7) = (4) - (5) - (6)	459.2	550.4	1,320.6	1,463.1
Fleet utilization (8) = (7) / (4)	99.8%	99.7%	98.4%	99.6%
Fleet utilization, commercial (9) = ((4) - (5)) / (4)	100.0%	100.0%	100.0%	100.0%
Fleet utilization, operational (10) = ((4) - (6)) / (4)	99.8%	99.7%	98.4%	99.6%
<b>AVERAGE DAILY RESULTS</b>				
Time charter equivalent rate (11)	11,109	13,839	9,631	12,473
Vessel operating expenses excl. drydocking expenses (12)	4,905	5,035	4,902	5,306
General and administrative expenses (13)	450	1,147	517	1,206
Total vessel operating expenses (14)	5,355	6,182	5,419	6,512
Drydocking expenses (15)	48	3	77	955

(1) Average number of vessels is the number of vessels that constituted the Company's fleet for the relevant period, as measured by the sum of the number of calendar days each vessel was a part of the Company's fleet during the period divided by the number of calendar days in that period.

(2) Calendar days. We define calendar days as the total number of days in a period during which each vessel in our fleet was in our possession including off-hire days associated with major repairs, drydockings or special or intermediate surveys or days of vessels in lay-up. Calendar days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during that period.

(3) The scheduled off-hire days including vessels laid-up are days associated with scheduled repairs, drydockings or special or intermediate surveys or days of vessels in lay-up.

(4) Available days. We define available days as the total number of days in a period during which each vessel in our fleet was in our possession net of scheduled off-hire days incl. laid up. We use available days to measure the number of days in a period during which vessels were available to generate revenues.

(5) Commercial off-hire days. We define commercial off-hire days as days a vessel is idle without employment.

(6) Operational off-hire days. We define operational off-hire days as days associated with unscheduled repairs or other off-hire time related to the operation of the vessels.

(7) Voyage days. We define voyage days as the total number of days in a period during which each vessel in our fleet was in our possession net of commercial and operational off-hire days.

We use voyage days to measure the number of days in a period during which vessels actually generate revenues or are sailing for repositioning purposes.

(8) Fleet utilization. We calculate fleet utilization by dividing the number of our voyage days during a period by the number of our available days during that period. We use fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the amount of days that its vessels are off-hire for reasons such as unscheduled repairs or days waiting to find employment.

(9) Fleet utilization, commercial. We calculate commercial fleet utilization by dividing our available days net of commercial off-hire days during a period by our available days during that period.

(10) Fleet utilization, operational. We calculate operational fleet utilization by dividing our available days net of operational off-hire days during a period by our available days during that period.

(11) Time charter equivalent, or TCE, is a measure of the average daily revenue performance of a vessel on a per voyage basis. Our method of calculating TCE is determined by dividing revenue generated from charters net of voyage expenses by voyage days for the relevant time period. Voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract, or are related to repositioning the vessel for the next charter. TCE is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., spot voyage charters, time charters and bareboat charters) under which the vessels may be employed between the periods. Our definition of TCE may not be comparable to that used by other companies in the shipping industry.

(12) Daily vessel operating expenses, which includes crew costs, provisions, deck and engine stores, lubricating oil, insurance, maintenance and repairs and management fees are calculated by dividing vessel operating expenses by fleet calendar days for the relevant time period. Drydocking expenses are reported separately.

(13) Daily general and administrative expense is calculated by dividing other general and administrative expense by fleet calendar days for the relevant time period.

(14) Total vessel operating expenses, or TVOE, is a measure of our total expenses associated with operating our vessels. TVOE is the sum of vessel operating expenses, management fees and other general and administrative expenses; drydocking expenses are not included. Daily TVOE is calculated by dividing TVOE by fleet calendar days for the relevant time period.

(15) Drydocking expenses, which include expenses during drydockings that would have been capitalized and amortized under the deferral method divided by the fleet calendar days for the relevant period. Drydocking expenses could vary substantially from period to period depending on how many vessels underwent drydocking during the period. The Company expenses drydocking expenses as incurred.

**Conference Call and Webcast:**

Tomorrow, November 16, 2018 at 12:00 p.m. Eastern Time, the Company's management will host a conference call and webcast to discuss the results.

**Conference Call details:**

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 (877) 553-9962 (US Toll Free Dial In), 0(808) 238- 0669 (UK Toll Free Dial In) or +44 (0) 2071 928592 (Standard International Dial In). Please quote "EuroDry" to the operator.

A replay of the conference call will be available until November 23, 2018. The United States replay number is 1(866) 247-4222; from the UK 0(800) 953-1533; the standard international replay number is (+44) (0) 1452 550 000 and the access code required for the replay is: 6973591#.

**Audio webcast - Slides Presentation:**

There will be a live and then archived audio webcast of the conference call, via the internet through the EuroDry website ([www.eurodry.gr](http://www.eurodry.gr)). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast. A slide presentation on the Third Quarter 2018 results in PDF format will also be available 10 minutes prior to the conference call and webcast accessible on the company's website ([www.eurodry.gr](http://www.eurodry.gr)) on the webcast page. Participants to the webcast can download the PDF presentation.

**EuroDry Ltd.**  
**Unaudited Consolidated Condensed Statements of Operations**  
(All amounts expressed in U.S. Dollars – except number of shares)

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2018
	(unaudited)		(unaudited)	
<b>Revenues</b>				
Voyage revenue	5,647,240	7,186,756	14,198,548	18,566,127
Commissions	(307,601)	(394,026)	(797,035)	(1,036,924)
<b>Net revenues</b>	<b>5,339,639</b>	<b>6,792,730</b>	<b>13,401,513</b>	<b>17,529,203</b>
<b>Operating expenses</b>				
Voyage expenses, net	545,954	(430,211)	1,476,925	317,442
Vessel operating expenses	1,883,902	2,338,733	5,545,469	6,781,736
Drydocking expenses	22,190	1,533	103,015	1,444,190
Vessel depreciation	1,205,139	1,410,721	3,581,133	3,942,499
Management fees	372,168	440,796	1,033,151	1,241,417
Other general and administrative expenses	206,983	633,222	693,560	1,822,942
<b>Total Operating expenses</b>	<b>(4,236,336)</b>	<b>(4,394,794)</b>	<b>(12,433,253)</b>	<b>(15,550,226)</b>
<b>Operating income</b>	<b>1,103,303</b>	<b>2,397,936</b>	<b>968,260</b>	<b>1,978,977</b>
<b>Other income / (expenses)</b>				
Interest and finance cost	(441,288)	(784,303)	(1,381,524)	(1,832,089)
(Loss) / Gain on derivatives, net	(2,286)	37,598	(2,286)	151,126
Foreign exchange (loss) / gain	(8,807)	3,268	(11,070)	6,843
Interest income	-	1,905	-	10,750
<b>Other expenses, net</b>	<b>(452,381)</b>	<b>(741,532)</b>	<b>(1,394,880)</b>	<b>(1,663,370)</b>
<b>Net income / (loss)</b>	<b>650,922</b>	<b>1,656,404</b>	<b>(426,620)</b>	<b>315,607</b>
Dividend Series B Preferred shares	-	(240,994)	-	(321,198)
<b>Net income / (loss) attributable to common shareholders</b>	<b>650,922</b>	<b>1,415,410</b>	<b>(426,620)</b>	<b>(5,591)</b>
Earnings / (loss) per share, basic	0.29	0.63	(0.19)	(0.00)
Weighted average number of shares, basic	2,218,734	2,236,785	2,210,391	2,230,137
Earnings / (loss) per share, diluted	0.29	0.63	(0.19)	(0.00)
Weighted average number of shares, diluted	2,218,734	2,238,442	2,210,391	2,230,137

**EuroDry Ltd.**  
**Unaudited Consolidated Condensed Balance Sheets**  
**(All amounts expressed in U.S. Dollars – except number of shares)**

	<b>December 31, 2017</b>	<b>September 30, 2018</b>
<b>ASSETS</b>		(unaudited)
<b>Current Assets:</b>		
Cash and cash equivalents	1,257,058	1,631,802
Trade accounts receivable	593,787	3,446,915
Other receivables, net	644,062	192,351
Inventories	452,191	553,446
Restricted cash	894,499	628,826
Prepaid expenses	72,520	175,770
Due from related companies	3,706,259	3,478,761
<b>Total current assets</b>	<b>7,620,376</b>	<b>10,107,871</b>
<b>Fixed assets:</b>		
Vessels, net	81,979,636	101,906,519
Advances for vessels under construction and vessel acquisition deposits	5,051,211	-
<b>Long-term assets:</b>		
Restricted cash	2,750,000	2,850,000
Derivatives	51,453	190,272
<b>Total assets</b>	<b>97,452,676</b>	<b>115,054,662</b>
<b>LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Long term debt, current portion	7,967,267	9,403,887
Trade accounts payable	346,968	660,973
Accrued expenses	1,037,027	739,275
Deferred revenue	289,738	882,712
<b>Total current liabilities</b>	<b>9,641,000</b>	<b>11,686,847</b>
<b>Long-term liabilities:</b>		
Long term debt, net of current portion	30,364,035	41,906,031
Due to Former Parent Company	24,585,518	-
<b>Total long-term liabilities</b>	<b>54,949,553</b>	<b>41,906,031</b>
<b>Total liabilities</b>	<b>64,590,553</b>	<b>53,592,878</b>
<b>Mezzanine equity:</b>		
Series B Preferred shares (par value \$0.01, 20,000,000 preferred shares authorized, 0 and 19,362 shares issued and outstanding, respectively)	-	18,513,327
<b>Shareholders' equity:</b>		
Common stock (par value \$0.01, 200,000,000 shares authorized, 0 and 2,254,130 issued and outstanding, respectively)	-	22,541
Additional paid-in capital	42,518,895	52,588,279
Accumulated deficit	(9,656,772)	(9,662,363)
<b>Total shareholders' equity</b>	<b>32,862,123</b>	<b>42,948,457</b>
<b>Total liabilities, mezzanine equity and shareholders' equity</b>	<b>97,452,676</b>	<b>115,054,662</b>



**EuroDry Ltd.**  
**Unaudited Consolidated Condensed Statements of Cash Flows**  
**(All amounts expressed in U.S. Dollars)**

	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2018
<b>Cash flows from operating activities:</b>		
Net (loss) / income	(426,620)	315,607
Adjustments to reconcile net (loss) / income to net cash provided by operating activities:		
Vessel depreciation	3,581,133	3,942,499
Amortization of deferred charges	160,300	159,045
Share-based compensation	-	107,517
Unrealized loss / (gain) on derivatives	-	(138,819)
Changes in operating assets and liabilities	(2,407,955)	(1,476,534)
<b>Net cash provided by operating activities</b>	<b>906,858</b>	<b>2,909,315</b>
<b>Cash flows from investing activities:</b>		
Cash paid for vessels under construction and vessel acquisition	(9,201,220)	(18,818,171)
<b>Net cash used in investing activities</b>	<b>(9,201,220)</b>	<b>(18,818,171)</b>
<b>Cash flows from financing activities:</b>		
Net increase in Former Parent Company investment	692,577	3,298,356
Due to Former Parent Company	(639,313)	-
Loan arrangement fees paid	(42,125)	(147,200)
Proceeds from long term debt	10,862,500	18,400,000
Repayment of long-term debt	(1,653,486)	(5,433,229)
<b>Net cash provided by financing activities</b>	<b>9,220,153</b>	<b>16,117,927</b>
Net increase in cash, cash equivalents and restricted cash	925,791	209,071
Cash, cash equivalents and restricted cash at beginning of period	2,343,415	4,901,557
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>3,269,206</b>	<b>5,110,628</b>
<b>Cash breakdown</b>		
Cash and cash equivalents	-	1,631,802
Restricted cash, current	519,206	628,826
Restricted cash, long term	2,750,000	2,850,000
<b>Total cash, cash equivalents and restricted cash shown in the statement of cash flows</b>	<b>3,269,206</b>	<b>5,110,628</b>

**EuroDry Ltd.**  
**Reconciliation of Adjusted EBITDA to**  
**Net income / (loss)**  
**(All amounts expressed in U.S. Dollars)**

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2018
<b>Net income / (loss)</b>	<b>650,922</b>	<b>1,656,404</b>	<b>(426,620)</b>	<b>315,607</b>
Interest and finance costs, net (incl. interest income)	441,288	782,398	1,381,524	1,821,339
Vessel depreciation	1,205,139	1,410,721	3,581,133	3,942,499
Unrealized and realized loss / (gain) on derivatives, net	2,286	(37,598)	2,286	(151,126)
<b>Adjusted EBITDA</b>	<b>2,299,635</b>	<b>3,811,925</b>	<b>4,538,323</b>	<b>5,928,319</b>

**Adjusted EBITDA Reconciliation:**

EuroDry Ltd. considers Adjusted EBITDA to represent net income / (loss) before interest, income taxes, depreciation and gain / loss on derivatives. Adjusted EBITDA does not represent and should not be considered as an alternative to net income / (loss), as determined by United States generally accepted accounting principles, or GAAP. Adjusted EBITDA is included herein because it is a basis upon which the Company assesses its financial performance because the Company believes that this non-GAAP financial measure assists our management and investors by increasing the comparability of our performance from period to period by excluding the potentially disparate effects between periods of, financial costs, gain/loss on derivatives, and depreciation. The Company's definition of Adjusted EBITDA may not be the same as that used by other companies in the shipping or other industries.

**EuroDry Ltd.**  
**Reconciliation of Net income / (loss) to Adjusted net income / (loss)**  
**(All amounts expressed in U.S. Dollars – except share data and number of shares)**

	<b>Three Months Ended September 30, 2017</b>	<b>Three Months Ended September 30, 2018</b>	<b>Nine Months Ended September 30, 2017</b>	<b>Nine Months Ended September 30, 2018</b>
<b>Net income / (loss)</b>	<b>650,922</b>	<b>1,656,404</b>	<b>(426,620)</b>	<b>315,607</b>
Unrealized and realized loss / (gain) on derivatives	2,286	(37,598)	2,286	(151,126)
<b>Adjusted net income / (loss)</b>	<b>653,208</b>	<b>1,618,806</b>	<b>(424,334)</b>	<b>164,481</b>
Preferred dividends	-	(240,994)	-	(321,198)
<b>Adjusted net income / (loss) attributable to common shareholders</b>	<b>653,208</b>	<b>1,377,812</b>	<b>(424,334)</b>	<b>(156,717)</b>
Adjusted earnings / (loss) per share, basic	0.29	0.62	(0.19)	(0.07)
Weighted average number of shares, basic	2,218,734	2,236,785	2,210,391	2,230,137
Adjusted earnings / (loss) per share, diluted	0.29	0.62	(0.19)	(0.07)
Weighted average number of shares, diluted	2,218,734	2,238,442	2,210,391	2,230,137

**“Adjusted net income/(loss) and “Adjusted earnings/(loss) per share Reconciliation:**

EuroDry Ltd. considers “Adjusted net income / (loss)” to represent net income / (loss) before gain / loss on derivatives. “Adjusted net income / (loss)” and “Adjusted earnings / (loss) per share” is included herein because we believe it assists our management and investors by increasing the comparability of the Company's fundamental performance from period to period by excluding the potentially disparate effects between periods of gain / loss on derivatives, which items may significantly affect results of operations between periods. “Adjusted net income / (loss)” and “Adjusted earnings / (loss) per share” do not represent and should not be considered as an alternative to net income / (loss) or earnings / (loss) per share, as determined by GAAP. The Company's definition of “Adjusted net income / (loss)” and “Adjusted earnings / (loss) per share” may not be the same as that used by other companies in the shipping or other industries.

**About EuroDry Ltd.**

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.

The Company has a fleet of 6 vessels, including 3 Panamax drybulk carriers, 1 Ultramax drybulk carrier and 2 Kamsarmax drybulk carriers. EuroDry's 6 drybulk carriers have 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 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, 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 our website [www.eurodry.gr](http://www.eurodry.gr)

**Company Contact**

Tasos Aslidis  
Chief Financial Officer  
EuroDry Ltd.  
11 Canterbury Lane,  
Watchung, NJ07069  
Tel. (908) 301-9091  
E-mail: [aha@eurodry.gr](mailto:aha@eurodry.gr)

**Investor Relations / Financial Media**

Nicolas Bornozis  
President  
Capital Link, Inc.  
230 Park Avenue, Suite 1536  
New York, NY10169  
Tel. (212) 661-7566  
E-mail: [nbornozis@capitallink.com](mailto:nbornozis@capitallink.com)