



**EuroDry Ltd.
Announces the Acquisition of a Panamax Drybulk Carrier**

Maroussi, Athens, Greece – November 9, 2018 – EuroDry Ltd. (NASDAQ: EDRY) (the “Company”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it signed a memorandum of agreement to purchase the 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 at hand and debt which is in the process of arranging.

Aristides Pittas, Chairman and CEO of EuroDry Ltd., commented: “We are very pleased to commence the process of growing EuroDry Ltd by acquiring M/V Star of Nippon, a vessel that will complement perfectly the rest of our Japanese built panamaxs and our three newbuilt vessels, an ultramax and two kamsarmaxes. We believe that the drybulk market will provide significant opportunities for positive returns over the next several years and we have been working to position EuroDry to take full advantage of them for the benefit of our shareholders.”

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.

After the acquisition of the M/V Star of Nippon, the Company will have a fleet of 7 vessels, including 4 Panamax drybulk carriers, 1 Ultramax drybulk carrier and 2 Kamsarmax drybulk carriers. EuroDry's 7 drybulk carriers will have a total cargo capacity of 528,929 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

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