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**DIANA SHIPPING INC. ANNOUNCES DIRECT CONTINUATION OF TIME  
CHARTER CONTRACTS FOR M/V ERATO AND M/V DANAE WITH  
PHAETHON AND A NEW TIME CHARTER CONTRACT  
FOR M/V NEW YORK WITH DHL**

ATHENS, GREECE, December 21, 2017 – Diana Shipping Inc. (NYSE: [DSX](#)), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has agreed to extend the present time charter contract with Phaethon International Company AG, for one of its Panamax dry bulk vessels, the m/v Erato. The gross charter rate is US\$10,500 per day, minus a 5% commission paid to third parties, for a period of minimum fourteen (14) months to maximum seventeen (17) months. The new charter period is expected to commence on December 30, 2017. The m/v Erato is currently chartered, as previously announced, at a gross charter rate of US\$7,250 per day, minus a 5% commission paid to third parties.

The “Erato” is a 74,444 dwt Panamax dry bulk vessel built in 2004.

The Company also announced that, through a separate wholly-owned subsidiary, it has agreed to extend the present time charter contract with Phaethon International Company AG, for one of its Panamax dry bulk vessels, the m/v Danae. The gross charter rate is US\$10,000 per day, minus a 5% commission paid to third parties, for a period of minimum thirteen (13) months to about sixteen (16) months. The new charter period is expected to commence on December 22, 2017. The m/v Danae is currently chartered at a gross charter rate of US\$7,750 per day, minus a 5% commission paid to third parties.

The “Danae” is a 75,106 dwt Panamax dry bulk vessel built in 2001.

In addition, the Company announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with DHL Project & Chartering Limited, Hong Kong, for one of its Capesize dry bulk vessels, the m/v New York. The gross charter rate is US\$16,000 per day, minus a 5% commission paid to third parties, for a period of minimum sixteen (16) months to maximum nineteen (19) months. The charter is expected

to commence by mid-January, 2018. The m/v New York is currently chartered, as previously announced, to Koch Shipping Pte. Ltd., Singapore, at a gross charter rate of US\$14,450 per day, minus a 5% commission paid to third parties.

The “New York” is a 177,773 dwt Capesize dry bulk vessel built in 2010.

The employment extensions of “Erato” and “Danae” as well as the employment of “New York” are anticipated to generate approximately US\$15.99 million of gross revenue for the minimum scheduled period of the time charters.

Diana Shipping Inc.’s fleet currently consists of 50 dry bulk vessels (4 Newcastlemax, 14 Capesize, 5 Post-Panamax, 5 Kamsarmax and 22 Panamax). As of today, the combined carrying capacity of the Company’s fleet is approximately 5.8 million dwt with a weighted average age of 8.33 years. A table describing the current Diana Shipping Inc. fleet can be found on the Company’s website, [www.dianashippinginc.com](http://www.dianashippinginc.com). Information contained on the Company’s website does not constitute a part of this press release.

### **About the Company**

Diana Shipping Inc. is a global provider of shipping transportation services through its ownership of dry bulk vessels. The Company’s vessels are employed primarily on medium to long-term time charters and transport a range of dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes.

### **Cautionary Statement Regarding Forward-Looking Statements**

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements 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 Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words “believe,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “plan,” “potential,” “may,” “should,” “expect,” “pending” and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management’s examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe 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, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other 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 fluctuations in charter rates and vessel values, changes in demand for dry bulk shipping capacity, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessel breakdowns and instances of off-hires and other factors. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.