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**DIANA SHIPPING INC. ANNOUNCES THE FULL REPAYMENT OF THE  
LOAN TO DIANA CONTAINERSHIPS INC.**

ATHENS, GREECE, July 24, 2018 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on July 23, 2018, it received the full and final repayment of the loan to Diana Containerships Inc.

The Company’s Director, Chief Executive Officer and Chairman of the Board, Mr. Simeon Palios, has commented that: “We are delighted that our loan to Diana Containerships Inc. originally agreed in May 2013 and refinanced in June 2017 was repaid in full and ahead of schedule. In addition to the full repayment of the outstanding principal amount, the Company received aggregate interest and other payments, including a discount premium in the amount of US\$5.0 million, of approximately US\$19.8 million during the life of the facility. The Company believes that the above mentioned amount reflects an attractive return on the Company’s available cash during the recent downturn in the dry bulk sector. Additionally, we believe the timing of this repayment and the strengthening of the Company’s balance sheet comes at an opportune time in the dry bulk cycle.”

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 8.92 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.