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**DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS
FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2019**

ATHENS, GREECE, July 30, 2019 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$1.3 million and net loss attributed to common stockholders of \$2.7 million for the second quarter of 2019, including a \$2.8 million impairment loss. This compares to net income of \$2.0 million and net income attributed to common stockholders of \$0.5 million reported in the second quarter of 2018.

Time charter revenues were \$55.4 million for the second quarter of 2019, compared to \$53.4 million for the same period of 2018. The increase in time charter revenues was due to increased average time charter rates that the Company achieved for its vessels during the quarter and was partly offset by decreased revenues due to the sale of two vessels in December 2018 and three vessels in the first half of 2019.

Net income and net loss attributed to common stockholders for the six months ended June 30, 2019 amounted to \$1.7 million and \$1.2 million, respectively, including a \$7.5 million impairment loss. This compares to a net loss and net loss attributed to common stockholders of \$1.1 million and \$4.0 million, respectively, for the same period of 2018. Time charter revenues were \$115.7 million for the six months ended June 30, 2019, compared to \$101.8 million for the same period of 2018.

Fleet Employment Profile (As of July 26, 2019)

Diana Shipping Inc.'s fleet is employed as follows:

	Vessel BUILT DWT	Sister Ships*	Gross Rate (USD Per Day)	Com**	Charterers	Delivery Date to Charterers***	Redelivery Date to Owners****	Notes
16 Panamax Bulk Carriers								
-	DANAE 2001 75,106	A	\$8,100	5.00%	Phaethon International Company AG	7-Feb-19	1-Apr-19	1
-	DIONE 2001 75,172	A	\$10,350	5.00%	Ausca Shipping Limited, Hong Kong	23-Jan-18	16-Apr-19	2
1	NIREFS 2001 75,311	A	\$10,750	3.75%	Hudson Shipping Lines Incorporated	11-Aug-18	1-Aug-19 - 11-Oct-19	3,4
2	OCEANIS 2001 75,211	A	\$10,350	5.00%	Ausca Shipping Limited, Hong Kong	16-Nov-18	1-Jan-20 - 31-Mar-20	5
-	THETIS 2004 73,583	B	\$10,650	3.75%	Hudson Shipping Lines Incorporated	16-Nov-18	28-Jun-19	6
3	PROTEFS 2004 73,630	B	\$11,000	3.75%	Hudson Shipping Lines Incorporated	19-Sep-18	4-Sep-19 - 19-Dec-19	
4	CALIPSO 2005 73,691	B	\$12,200	5.00%	Glencore Agriculture B.V., Rotterdam	12-Mar-18	1-Aug-19 - 12-Sep-19	3,7
5	CLIO 2005 73,691	B	\$10,600	5.00%	Ausca Shipping Limited, Hong Kong	10-Nov-18	10-Sep-19 - 10-Dec-19	
6	NAIAS 2006 73,546	B	\$10,000	5.00%	Phaethon International Company AG	26-Jan-19	26-Dec-20 - 10-Apr-21	
7	ARETHUSA 2007 73,593	B	\$12,600 \$9,150	5.00% 5.00%	Glencore Agriculture B.V., Rotterdam Ausca Shipping Limited, Hong Kong	27-Apr-18 2-May-19	2-May-19 2-May-20 - 2-Aug-20	
-	ERATO 2004 74,444	C	\$7,250 \$5,500	5.00% 5.00%	Ausca Shipping Limited, Hong Kong Tongli Shipping Pte. Ltd.	27-Mar-19 18-Apr-19	18-Apr-19 4-Jun-19	8 9,10
8	CORONIS 2006 74,381	C	\$11,300	5.00%	CJ International Italy Societa Per Azioni	10-Oct-18	11-Aug-19 - 11-Nov-19	
9	MELIA 2005 76,225		\$12,000	5.00%	United Bulk Carriers International S.A., Luxemburg	28-Apr-18	28-Sep-19 - 28-Dec-19	
10	ARTEMIS 2006 76,942		\$12,600	5.00%	Ausca Shipping Limited, Hong Kong	17-Sep-18	17-Sep-19 - 17-Dec-19	
11	LETO 2010 81,297		\$12,500 \$13,000	5.00% 5.00%	Glencore Agriculture B.V., Rotterdam Uniper Global Commodities SE, Düsseldorf	10-Jan-18 31-May-19	31-May-19 1-May-20 - 1-Jul-20	

12	SELINA	D	\$12,250	5.00%	BG Shipping Co., Limited, Hong Kong	6-Feb-18	15-Jul-19	11
			\$11,750	5.00%	Ausca Shipping Limited, Hong Kong	15-Jul-19	15-Feb-20 - 15-Apr-20	
	2010		75,700					
13	MAERA	D	\$9,450	5.00%	Glencore Agriculture B.V., Rotterdam	27-Mar-19	10-Apr-20 - 10-Jul-20	
	2013		75,403					
14	ISMENE		\$12,125	5.00%	Koch Shipping Pte. Ltd., Singapore	12-Dec-18	1-Jan-20 - 31-Mar-20	
	2013		77,901					
15	CRYSTALIA	E	\$10,500	5.00%	Glencore Agriculture B.V., Rotterdam	2-Mar-19	2-May-20 - 2-Aug-20	
	2014		77,525					
16	ATALANDI	E	\$13,500	5.00%	Uniper Global Commodities SE, Düsseldorf	27-Apr-18	9-Jul-19	12
			\$12,250	5.00%		9-Jul-19	9-Jun-20 - 24-Aug-20	
	2014		77,529					
5 Kamsarmax Bulk Carriers								
17	MAIA	F	\$13,300	5.00%	Glencore Agriculture B.V., Rotterdam	12-Nov-18	1-Jan-20 - 31-Mar-20	
	2009		82,193					
18	MYRSINI	F	\$12,750	5.00%	Glencore Agriculture B.V., Rotterdam	22-Dec-18	22-Oct-19 - 22-Dec-19	
	2010		82,117					
19	MEDUSA	F	\$14,000	4.75%	Cargill International S.A., Geneva	3-Sep-18	3-Oct-19 - 3-Dec-19	
	2010		82,194					
20	MYRTO	F	\$14,000	4.75%	Cargill International S.A., Geneva	25-Apr-18	18-Jul-19	
			\$14,000	4.75%		18-Jul-19	3-Apr-20 - 18-Jun-20	
	2013		82,131					
21	ASTARTE		\$14,250	5.00%	Glencore Agriculture B.V., Rotterdam	16-Oct-18	16-Dec-19 - 16-Mar-20	
	2013		81,513					
5 Post-Panamax Bulk Carriers								
22	ALCMENE		\$11,500	5.00%	BG Shipping Co., Limited, Hong Kong	21-Nov-18	21-Oct-19 - 21-Jan-20	
	2010		93,193					
23	AMPHITRITE	G	\$12,750	5.00%	Uniper Global Commodities SE, Düsseldorf	27-Jan-19	27-Mar-20 - 27-Jun-20	13
	2012		98,697					
24	POLYMNIA	G	\$16,000	4.75%	Cargill International S.A., Geneva	9-Jul-18	9-Sep-19 - 9-Dec-19	
	2012		98,704					
25	ELECTRA	H	\$13,500	5.00%	Uniper Global Commodities SE, Düsseldorf	19-Oct-18	15-Sep-19 - 15-Dec-19	
	2013		87,150					
26	PHAIDRA	H	\$12,700	5.00%	Uniper Global Commodities SE, Düsseldorf	13-Jan-18	11-Apr-19	
			\$10,800	5.00%		11-Apr-19	27-May-20 - 26-Aug-20	
	2013		87,146					
14 Capesize Bulk Carriers								
27	NORFOLK		\$13,250	5.00%	SwissMarine Services S.A., Geneva	1-Dec-17	1-Sep-19 - 1-Dec-19	
	2002		164,218					

28	ALIKI		\$18,000	5.00%	SwissMarine Services S.A., Geneva	9-Apr-18	9-Dec-19 - 9-Feb-20	
	2005	180,235						
29	BALTIMORE		\$18,050	5.00%	Koch Shipping Pte. Ltd., Singapore	6-Jun-18	19-May-19	14
			\$15,000	5.00%		19-May-19	4-Dec-20 - 3-Apr-21	
	2005	177,243						
30	SALT LAKE CITY		\$9,750	4.75%	Cargill International S.A., Geneva	24-Mar-19	24-Nov-20 - 24-Feb-21	
	2005	171,810						
31	SIDERIS GS	I	\$15,350	5.00%	Berge Bulk Shipping Pte. Ltd., Singapore	15-Dec-18	15-Dec-19 - 30-Mar-20	
	2006	174,186						
32	SEMIRIO	I	\$20,050	5.00%	Pacific Bulk Cape Company Limited, Hong Kong	1-Sep-18	30-Jun-19	
			\$16,000	4.75%	Cargill International S.A., Geneva	30-Jun-19	30-Sep-20 - 30-Dec-20	
	2007	174,261						
33	BOSTON	I	\$17,000	5.00%	EGPN Bulk Carrier Co., Limited, Hong Kong	6-Dec-17	7-Jun-19	
			\$15,300	5.00%	Oldendorff Carriers GMBH & Co. KG, Lübeck, Germany	7-Jun-19	1-Apr-21 - 30-Jun-21	
	2007	177,828						
34	HOUSTON	I	\$10,125	5.00%	Koch Shipping Pte. Ltd., Singapore	17-Feb-19	17-Apr-20 - 1-Aug-20	
	2009	177,729						
35	NEW YORK	I	\$16,000	5.00%	DHL Project & Chartering Limited, Hong Kong	2-Feb-18	7-Jun-19	
			\$15,500	5.00%	Singapore Marine Pte. LTD., Singapore	7-Jun-19	7-Nov-20 - 22-Jan-21	
	2010	177,773						
36	SEATTLE	J	\$16,000	5.00%	SwissMarine Services S.A., Geneva	24-Dec-18	24-Apr-20 - 24-Jul-20	
	2011	179,362						
37	P. S. PALIOS	J	\$17,350	5.00%	Koch Shipping Pte. Ltd., Singapore	24-May-18	5-Jun-19	
			\$17,500	5.00%	SwissMarine Services S.A., Geneva	5-Jun-19	21-Jan-20 - 20-Mar-20	
	2013	179,134						
38	G. P. ZAFIRAKIS	K	\$17,000	5.00%	SwissMarine Services S.A., Geneva	31-Dec-18	31-May-20 - 31-Aug-20	
	2014	179,492						
39	SANTA BARBARA	K	\$20,250	4.75%	Cargill International S.A., Geneva	24-Apr-18	9-Oct-19 - 9-Dec-19	
	2015	179,426						
40	NEW ORLEANS		\$21,000	5.00%	SwissMarine Services S.A., Geneva	24-Mar-18	10-Apr-19	
			\$15,000	4.75%	Cargill International S.A., Geneva	10-Apr-19	26-Jul-20 - 25-Nov-20	
	2015	180,960						

4 Newcastlemax Bulk Carriers

41	LOS ANGELES	L	\$13,250	5.00%	SwissMarine Services S.A., Geneva	6-Mar-19	6-Jun-20 - 6-Sep-20
	2012	206,104					
42	PHILADELPHIA	L	\$20,000	5.00%	Koch Shipping Pte. Ltd., Singapore	18-Jun-18	3-Feb-20 - 18-May-20
	2012	206,040					
43	SAN FRANCISCO	M	\$16,000	5.00%	Koch Shipping Pte. Ltd., Singapore	5-Mar-19	5-Oct-20 - 20-Jan-21
	2017	208,006					
44	NEWPORT NEWS	M	\$16,500	5.00%	SwissMarine Services S.A., Geneva	25-Feb-19	25-Jun-20 - 25-Sep-20
	2017	208,021					

* Each dry bulk carrier is a "sister ship", or closely similar, to other dry bulk carriers that have the same letter.

** Total commission percentage paid to third parties.

*** In case of newly acquired vessel with time charter attached, this date refers to the expected/actual date of delivery of the vessel to the Company.

**** Range of redelivery dates, with the actual date of redelivery being at the Charterers' option, but subject to the terms, conditions, and exceptions of the particular charterparty.

1 "Danae" sold and delivered to her new Owners on April 1, 2019.

2 "Dione" sold and delivered to her new Owners on April 18, 2019.

3 Based on latest information.

4 Vessel sold and expected to be delivered to her new Owners at the latest by October 30, 2019.

5 Vessel off hire for drydocking from May 27, 2019 to July 4, 2019.

6 "Thetis" sold and delivered to her new Owners on July 5, 2019.

7 Vessel off hire for unscheduled maintenance from May 1, 2019 to June 12, 2019.

8 Redelivery date based on an estimated time charter trip duration of about 22 days.

9 Charterers had the option to redeliver the vessel until June 2, 2019, for a charter rate of US\$7,000, in case it exceeded the first twenty-nine (29) days.

10 "Erato" sold and delivered to her new Owners on June 6, 2019.

11 Vessel off hire for unscheduled maintenance from April 7, 2019 to April 10, 2019.

12 Vessel off hire for drydocking from June 8, 2019 to July 9, 2019.

13 Vessel off hire for unscheduled maintenance from April 30, 2019 to May 13, 2019.

14 Koch Shipping Pte. Ltd., Singapore has agreed to compensate the owners with the difference between the previous and the current charter rate for the early redelivery of the vessel on May 19, 2019, till the minimum agreed redelivery date, May 22, 2019.

Summary of Selected Financial & Other Data (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)				
Time charter revenues	\$ 55,385	\$ 53,445	\$ 115,686	\$ 101,810
Voyage expenses	2,966	763	5,739	2,840
Vessel operating expenses	22,892	24,561	45,251	47,491
Net income/(loss)	(1,299)	1,956	1,676	(1,096)
Net income/(loss) attributed to common stockholders	(2,741)	514	(1,208)	(3,980)
FLEET DATA				
Average number of vessels	45.9	50.0	47.0	50.0
Number of vessels	45.0	50.0	45.0	50.0
Weighted average age of vessels	9.3	8.9	9.3	8.9
Ownership days	4,179	4,550	8,499	9,050
Available days	4,122	4,475	8,398	8,919
Operating days	4,054	4,383	8,317	8,818
Fleet utilization	98.4%	97.9%	99.0%	98.9%
AVERAGE DAILY RESULTS				
Time charter equivalent (TCE) rate (1)	\$ 12,717	\$ 11,773	\$ 13,092	\$ 11,097
Daily vessel operating expenses (2)	\$ 5,478	\$ 5,398	\$ 5,324	\$ 5,248

- (1) Time charter equivalent rates, or TCE rates, are defined as our time charter revenues less voyage expenses during a period divided by the number of our available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel) expenses, canal charges and commissions. TCE is a non-GAAP measure. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per day amounts while charter hire rates for vessels on time charters are generally expressed in such amounts.
- (2) Daily vessel operating expenses, which include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.

Conference Call and Webcast Information

The Company's management will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Tuesday, July 30, 2019.

Investors may access the webcast by visiting the Company's website at www.dianashippinginc.com, and clicking on the webcast link. The conference call also may be accessed by telephone by dialing 1-877-407-8291 (for U.S.-based callers) or 1-201-689-8345 (for international callers), and asking the operator for the Diana Shipping Inc. conference call.

A replay of the webcast will be available soon after the completion of the call and will be accessible for 30 days on www.dianashippinginc.com. A telephone replay also will be available for 30 days by dialing 1-877-660-6853 (for U.S.-based callers) or 1-201-612-7415 (for international callers), and providing the Replay ID number 13692315.

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, Company management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company's 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 the Company's operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company's 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 the Company's filings with the U.S. Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

(See financial tables attached)

DIANA SHIPPING INC.

FINANCIAL TABLES

Expressed in thousands of U.S. Dollars, except share and per share data

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME/(LOSS)

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
REVENUES:				
Time charter revenues	\$ 55,385	\$ 53,445	\$ 115,686	\$ 101,810
Voyage expenses	2,966	763	5,739	2,840
Vessel operating expenses	22,892	24,561	45,251	47,491
Depreciation and amortization of deferred charges	12,279	13,050	24,728	26,027
General and administrative expenses	6,110	6,728	13,645	13,718
Management fees to related party	518	600	1,030	1,200
Impairment loss	2,769	-	7,519	-
Loss from sale of vessels	2,118	-	2,118	-
Other gain	(7)	(502)	(67)	(178)
Operating income	<u>\$ 5,740</u>	<u>8,245</u>	<u>15,723</u>	<u>10,712</u>
OTHER INCOME / (EXPENSES):				
Interest and finance costs	(7,799)	(7,346)	(15,503)	(14,293)
Interest and other income	785	1,062	1,501	2,475
Gain/(loss) from equity method investment	(25)	(5)	(45)	10
Total other expenses, net	<u>\$ (7,039)</u>	<u>(6,289)</u>	<u>(14,047)</u>	<u>(11,808)</u>
Net income/(loss)	<u>\$ (1,299)</u>	<u>\$ 1,956</u>	<u>\$ 1,676</u>	<u>\$ (1,096)</u>
Dividends on series B preferred shares	(1,442)	(1,442)	(2,884)	(2,884)
Net income/(loss) attributed to common stockholders	<u>(2,741)</u>	<u>514</u>	<u>(1,208)</u>	<u>(3,980)</u>
Loss per common share, basic and diluted	<u>\$ (0.03)</u>	<u>\$ -</u>	<u>\$ (0.01)</u>	<u>\$ (0.04)</u>
Weighted average number of common shares, basic and diluted	<u>96,870,527</u>	<u>103,959,717</u>	<u>98,751,900</u>	<u>103,544,233</u>
	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Net income/(loss)	\$ (1,299)	\$ 1,956	\$ 1,676	\$ (1,096)
Other comprehensive loss (Actuarial loss)	(9)	(8)	(18)	(16)
Comprehensive income/(loss)	<u>\$ (1,308)</u>	<u>\$ 1,948</u>	<u>\$ 1,658</u>	<u>\$ (1,112)</u>

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

<u>ASSETS</u>	2019 (unaudited)	2018 *
Cash and cash equivalents	\$ 121,419	\$ 126,825
Other current assets	23,359	15,147
Vessels, net	933,263	991,403
Other fixed assets, net	22,266	22,425
Restricted cash	23,082	24,582
Investments in related parties	3,219	3,263
Other non-current assets	3,636	4,151
Total assets	\$ 1,130,244	\$ 1,187,796
 <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Long-term debt, net of deferred financing costs	\$ 495,021	\$ 530,547
Other liabilities	25,841	29,565
Total stockholders' equity	609,382	627,684
Total liabilities and stockholders' equity	\$ 1,130,244	\$ 1,187,796

* The balance sheet data have been derived from the audited consolidated financial statements at that date.

OTHER FINANCIAL DATA (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Net cash provided by operating activities	\$ 14,830	\$ 17,986	\$ 32,952	\$ 27,791
Net cash provided by investment activities	17,140	17,135	20,140	47,325
Net cash used in financing activities	\$ (23,925)	\$ (17,059)	\$ (59,998)	\$ (32,998)