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**DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2019**

ATHENS, GREECE, December 2, 2019 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$1.8 million and net income attributed to common stockholders of \$0.3 million for the third quarter of 2019. This compares to net income of \$14.8 million and net income attributed to common stockholders of \$13.3 million reported in the third quarter of 2018.

Time charter revenues were \$53.5 million for the third quarter of 2019, compared to \$61.5 million for the same period of 2018. The decrease in time charter revenues was mainly due to decreased revenues due to the sale of two vessels in December 2018 and five vessels during the nine months ended September 30, 2019 and decreased average time charter rates that the Company achieved for its vessels during the quarter.

Net income for the nine months ended September 30, 2019 amounted to \$3.4 million and net loss attributed to common stockholders amounted to \$0.9 million, including a \$7.5 million impairment loss. This compares to net income and net income attributed to common stockholders of \$13.7 million and \$9.3 million, respectively, for the same period of 2018. Time charter revenues were \$169.2 million for the nine months ended September 30, 2019, compared to \$163.3 million for the same period of 2018.

Fleet Employment Profile (As of November 28, 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
14 Panamax Bulk Carriers								
-	NIREFS 2001 75,311	A	\$10,750	3.75%	Hudson Shipping Lines Incorporated	11-Aug-18	29-Aug-19	1
1	OCEANIS 2001 75,211	A	\$10,350	5.00%	Ausca Shipping Limited, Hong Kong	16-Nov-18	1-Jan-20 - 31-Mar-20	2
2	PROTEFS 2004 73,630	B	\$11,000	3.75%	Hudson Shipping Lines Incorporated	19-Sep-18	29-Nov-19	3
			\$9,900	5.00%	Phaethon International Company AG	29-Nov-19	1-Jan-21 - 31-Mar-21	4
3	CALIPSO 2005 73,691	B	\$12,200	5.00%	Glencore Agriculture B.V., Rotterdam	12-Mar-18	23-Sep-19	5
			\$15,400	5.00%	Crystal Sea Shipping Co., Limited	1-Nov-19	26-Dec-19	6
-	CLIO 2005 73,691	B	\$10,600	5.00%	Ausca Shipping Limited, Hong Kong	10-Nov-18	5-Nov-19	7
4	NAIAS 2006 73,546	B	\$10,000	5.00%	Phaethon International Company AG	26-Jan-19	26-Dec-20 - 10-Apr-21	
5	ARETHUSA 2007 73,593	B	\$9,150	5.00%	Ausca Shipping Limited, Hong Kong	2-May-19	2-May-20 - 2-Aug-20	
6	CORONIS 2006 74,381		\$11,300	5.00%	CJ International Italy Societa Per Azioni	10-Oct-18	10-Nov-19	
			\$12,000	5.00%	Dampskibsselskabet Norden A/S, Copenhagen	10-Nov-19	10-Dec-19	8
7	MELIA 2005 76,225		\$12,000	5.00%	United Bulk Carriers International S.A., Luxemburg	28-Apr-18	22-Nov-19	9
8	ARTEMIS 2006 76,942		\$12,600	5.00%	Ausca Shipping Limited, Hong Kong	17-Sep-18	28-Nov-19	10
9	LETO 2010 81,297		\$13,000	5.00%	Uniper Global Commodities SE, Düsseldorf	31-May-19	1-May-20 - 1-Jul-20	
10	SELINA 2010 75,700	C	\$12,250	5.00%	BG Shipping Co., Limited, Hong Kong	6-Feb-18	15-Jul-19	
			\$11,750	5.00%	Ausca Shipping Limited, Hong Kong	15-Jul-19	15-Feb-20 - 15-Apr-20	
11	MAERA 2013 75,403	C	\$9,450	5.00%	Glencore Agriculture B.V., Rotterdam	27-Mar-19	10-Apr-20 - 10-Jul-20	
12	ISMENE 2013 77,901		\$12,125	5.00%	Koch Shipping Pte. Ltd., Singapore	12-Dec-18	1-Jan-20 - 31-Mar-20	

13	CRYSTALIA	D	\$10,500	5.00%	Glencore Agriculture B.V., Rotterdam	2-Mar-19	2-May-20 - 2-Aug-20	
	2014		77,525					
14	ATALANDI	D	\$13,500	5.00%	Uniper Global Commodities SE, Düsseldorf	27-Apr-18	9-Jul-19	11
			\$12,250	5.00%			9-Jun-20 - 24-Aug-20	
	2014		77,529					
5 Kamsarmax Bulk Carriers								
15	MAIA	E	\$13,300	5.00%	Glencore Agriculture B.V., Rotterdam	12-Nov-18	1-Jan-20 - 31-Mar-20	12
	2009		82,193					
16	MYRSINI	E	\$12,750	5.00%	Glencore Agriculture B.V., Rotterdam	22-Dec-18	6-Dec-19	10
	2010		82,117					
17	MEDUSA	E	\$14,000	4.75%	Cargill International S.A., Geneva	3-Sep-18	15-Nov-19	
			\$11,000	4.75%		16-Nov-19	1-Oct-20 - 16-Dec-20	
	2010		82,194					
18	MYRTO	E	\$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					
19	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								
20	ALCMENE		\$11,500	5.00%	BG Shipping Co., Limited, Hong Kong	21-Nov-18	16-Nov-19	
			\$9,500	5.00%	Oriental Bulk Shipping PTE. LTD	16-Nov-19	26-Dec-19	13
	2010		93,193					
21	AMPHITRITE	F	\$12,750	5.00%	Uniper Global Commodities SE, Düsseldorf	27-Jan-19	27-Mar-20 - 27-Jun-20	
	2012		98,697					
22	POLYMNIA	F	\$16,000	4.75%	Cargill International S.A., Geneva	9-Jul-18	15-Nov-19	
			\$11,000	4.75%		15-Nov-19	15-Oct-20 - 30-Dec-20	
	2012		98,704					
23	ELECTRA	G	\$13,500	5.00%	Uniper Global Commodities SE, Düsseldorf	19-Oct-18	18-Nov-19	
			\$10,250	5.00%	Oldendorff Carriers GMBH & Co. KG, Lübeck	21-Nov-19	21-Oct-20 - 21-Dec-20	
	2013		87,150					
24	PHAIDRA	G	\$10,800	5.00%	Uniper Global Commodities SE, Düsseldorf	11-Apr-19	27-May-20 - 26-Aug-20	
	2013		87,146					
14 Capesize Bulk Carriers								
25	NORFOLK		\$13,250	5.00%	SwissMarine Services S.A., Geneva	1-Dec-17	2-Nov-19	
			\$17,750	5.00%	Koch Shipping Pte. Ltd., Singapore	2-Nov-19	20-Feb-20 - 20-Apr-20	
	2002		164,218					
26	ALIKI		\$18,000	5.00%	SwissMarine Services S.A., Geneva	9-Apr-18	9-Dec-19 - 9-Feb-20	
	2005		180,235					
27	BALTIMORE		\$15,000	5.00%	Koch Shipping Pte. Ltd., Singapore	19-May-19	4-Dec-20 - 3-Apr-21	
	2005		177,243					

28	SALT LAKE CITY		\$9,750	4.75%	Cargill International S.A., Geneva	24-Mar-19	24-Nov-20 - 24-Feb-21	
	2005	171,810						
29	SIDERIS GS	H	\$15,350	5.00%	Berge Bulk Shipping Pte. Ltd., Singapore	15-Dec-18	15-Dec-19 - 30-Mar-20	
	2006	174,186						
30	SEMIRIO	H	\$16,000	4.75%	Cargill International S.A., Geneva	30-Jun-19	30-Sep-20 - 30-Dec-20	
	2007	174,261						
31	BOSTON	H	\$15,300	5.00%	Oldendorff Carriers GMBH & Co. KG, Lübeck, Germany	7-Jun-19	1-Apr-21 - 30-Jun-21	
	2007	177,828						
32	HOUSTON	H	\$10,125	5.00%	Koch Shipping Pte. Ltd., Singapore	17-Feb-19	17-Apr-20 - 1-Aug-20	14
	2009	177,729						
33	NEW YORK	H	\$15,500	5.00%	Singapore Marine Pte. LTD., Singapore	7-Jun-19	7-Nov-20 - 22-Jan-21	
	2010	177,773						
34	SEATTLE	I	\$16,000	5.00%	SwissMarine Services S.A., Geneva	24-Dec-18	24-Apr-20 - 24-Jul-20	
	2011	179,362						
35	P. S. PALIOS	I	\$17,500	5.00%	SwissMarine Services S.A., Geneva	5-Jun-19	21-Jan-20 - 20-Mar-20	
	2013	179,134						
36	G. P. ZAFIRAKIS	J	\$17,000	5.00%	SwissMarine Services S.A., Geneva	31-Dec-18	31-May-20 - 31-Aug-20	15
	2014	179,492						
37	SANTA BARBARA	J	\$20,250	4.75%	Cargill International S.A., Geneva	24-Apr-18	7-Dec-19	10
	2015	179,426						
38	NEW ORLEANS		\$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								
39	LOS ANGELES	K	\$13,250	5.00%	SwissMarine Services S.A., Geneva	6-Mar-19	6-Jun-20 - 6-Sep-20	
	2012	206,104						
40	PHILADELPHIA	K	\$20,000	5.00%	Koch Shipping Pte. Ltd., Singapore	18-Jun-18	3-Feb-20 - 18-May-20	
	2012	206,040						
41	SAN FRANCISCO	L	\$16,000	5.00%	Koch Shipping Pte. Ltd., Singapore	5-Mar-19	5-Oct-20 - 20-Jan-21	
	2017	208,006						
42	NEWPORT NEWS	L	\$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 "Nirefs" sold and delivered to her new owners on September 5, 2019.
- 2 Vessel off hire for drydocking from May 27, 2019 to July 4, 2019.
- 3 Estimated redelivery date from the charterers.
- 4 Estimated delivery date to the charterers.
- 5 Vessel off hire from September 23, 2019 to November 1, 2019.
- 6 Redelivery date based on an estimated time charter trip duration of about 55 days.
- 7 "Clio" sold and delivered to her new owners on November 21, 2019.
- 8 Redelivery date based on an estimated time charter trip duration of about 30 days.
- 9 Currently without an active charterparty.
- 10 Based on latest information.
- 11 Vessel off hire for drydocking from June 8, 2019 to July 9, 2019
- 12 Vessel off hire for drydocking from August 27, 2019 to October 6, 2019.
- 13 Redelivery date based on an estimated time charter trip duration of about 40 days.
- 14 Vessel currently off hire for drydocking.
- 15 Vessel off hire for drydocking from August 21, 2019 to September 12, 2019.

Summary of Selected Financial & Other Data (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)				
Time charter revenues	\$ 53,534	\$ 61,505	\$ 169,220	\$ 163,315
Voyage expenses	3,315	1,818	9,054	4,658
Vessel operating expenses	21,981	22,809	67,232	70,300
Net income/(loss)	1,770	14,767	3,446	13,672
Net income/(loss) attributed to common stockholders	328	13,325	(880)	9,345
FLEET DATA				
Average number of vessels	43.8	50.0	45.9	50.0
Number of vessels	43.0	50.0	43.0	50.0
Weighted average age of vessels	9.4	9.1	9.4	9.1
Ownership days	4,027	4,600	12,526	13,650
Available days	3,960	4,600	12,358	13,519
Operating days	3,938	4,576	12,255	13,394
Fleet utilization	99.4%	99.5%	99.2%	99.1%
AVERAGE DAILY RESULTS				
Time charter equivalent (TCE) rate (1)	\$ 12,682	\$ 12,975	\$ 12,961	\$ 11,736
Daily vessel operating expenses (2)	\$ 5,458	\$ 4,958	\$ 5,367	\$ 5,150

(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 Monday, December 2, 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 13696449.

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 September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
REVENUES:				
Time charter revenues	\$ 53,534	\$ 61,505	\$ 169,220	\$ 163,315
EXPENSES:				
Voyage expenses	3,315	1,818	9,054	4,658
Vessel operating expenses	21,981	22,809	67,232	70,300
Depreciation and amortization of deferred charges	12,113	13,177	36,841	39,204
General and administrative expenses	7,137	6,805	20,782	20,522
Management fees to related party	537	600	1,567	1,800
Impairment loss	-	-	7,519	-
Loss from sale of vessels	716	-	2,835	-
Other gain	(489)	(118)	(556)	(296)
Operating income	<u>\$ 8,224</u>	<u>16,414</u>	<u>23,946</u>	<u>27,127</u>
OTHER INCOME / (EXPENSES):				
Interest and finance costs	(7,206)	(7,175)	(22,709)	(21,468)
Interest and other income	754	5,508	2,255	7,982
Gain/(loss) from equity method investment	(2)	20	(46)	31
Total other expenses, net	<u>\$ (6,454)</u>	<u>(1,647)</u>	<u>(20,500)</u>	<u>(13,455)</u>
Net income	<u>\$ 1,770</u>	<u>\$ 14,767</u>	<u>\$ 3,446</u>	<u>\$ 13,672</u>
Dividends on series B preferred shares	(1,442)	(1,442)	(4,326)	(4,327)
Net income/(loss) attributed to common stockholders	<u>328</u>	<u>13,325</u>	<u>(880)</u>	<u>9,345</u>
Earnings/(loss) per common share, basic and diluted	<u>\$ -</u>	<u>\$ 0.13</u>	<u>\$ (0.01)</u>	<u>\$ 0.09</u>
Weighted average number of common shares, basic	<u>93,359,239</u>	<u>103,959,717</u>	<u>96,934,593</u>	<u>103,684,250</u>
Weighted average number of common shares, diluted	<u>94,274,398</u>	<u>105,234,812</u>	<u>96,934,593</u>	<u>104,567,959</u>
	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Net income/(loss)	\$ 1,770	\$ 14,767	\$ 3,446	\$ 13,672
Other comprehensive loss (Actuarial loss)	(9)	(8)	(27)	(24)
Comprehensive income/(loss)	<u>\$ 1,761</u>	<u>\$ 14,759</u>	<u>\$ 3,419</u>	<u>\$ 13,648</u>

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

<u>ASSETS</u>	September 30, 2019 (unaudited)	December 31, 2018*
Cash and cash equivalents	\$ 127,272	\$ 126,825
Other current assets	16,929	15,147
Vessels, net	915,383	991,403
Other fixed assets, net	22,162	22,425
Restricted cash, non-current	21,500	24,582
Investments in related parties	3,217	3,263
Other non-current assets	5,642	4,151
Total assets	\$ 1,112,105	\$ 1,187,796
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Long-term debt, net of deferred financing costs	\$ 485,527	\$ 530,547
Other liabilities	22,659	29,565
Total stockholders' equity	603,919	627,684
Total liabilities and stockholders' equity	\$ 1,112,105	\$ 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 September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Net cash provided by operating activities	\$ 11,523	\$ 24,180	\$ 44,475	\$ 51,971
Net cash provided by investment activities	12,244	38,563	32,384	85,888
Net cash provided by/(used in) financing activities	\$ (18,914)	\$ 31,436	\$ (78,912)	\$ (1,562)