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**DIANA SHIPPING INC. ANNOUNCES APPOINTMENT OF
DEPUTY CHIEF EXECUTIVE OFFICER**

ATHENS, GREECE, October 25, 2019 - Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced the appointment of Ms. Semiramis Paliou to the office of Deputy Chief Executive Officer, effective immediately. Ms. Paliou has served as a director of the Company since 2015 and as Chief Operating Officer since 2018, and will continue to serve in these roles. It is expected that the Company’s current Chief Executive Officer and Chairman, Mr. Simeon Palios, will remain fully engaged in his current role. The appointment was made by the unanimous decision of the board of directors upon the recommendation of the Company’s independent Nominating Committee.

Commenting on the appointment, Mr. Konstantinos Psaltis, the Chairman of the Company’s Nominating Committee, stated:

“The Nominating Committee believes that Semiramis Paliou is ideally suited to eventually succeed to the chief executive’s office and to continue the disciplined growth of the Company began by our current Chairman and Chief Executive Officer, Mr. Simeon Palios. As a director and current officer of the Company, Semiramis has demonstrated both her deep knowledge and understanding of the shipping industry as a whole as well as her strong leadership capabilities within the Company. While the committee fully expects Simeon to continue to serve the Company in his current capacity for the foreseeable future, today’s appointment is made in recognition of the importance to all stakeholders of a seamless transition of this crucial position.”

Further commenting on the appointment, Mr. Simeon Palios stated:

“The appointment of Semiramis marks the beginning of an important transition to a new generation of senior leadership that I am confident will continue the strategic vision and principles that has served our Company so well since its founding and initial public offering in 2005. I wish to thank the Nominating Committee and all of my fellow board members for taking this important step today.”

About the Company

The Company 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, the 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.