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**DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020**

ATHENS, GREECE, November 23, 2020 – 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 \$13.2 million and a net loss attributed to common stockholders of \$14.6 million for the third quarter of 2020, including a \$6.8 million impairment loss which resulted from the agreement to sell the vessels *Sideris G.S.* and *Coronis*. This compares to net income of \$1.8 million and net income attributed to common stockholders of \$0.3 million reported in the third quarter of 2019.

Time charter revenues were \$42.3 million for the third quarter of 2020, compared to \$53.5 million for the same period of 2019. The decrease in time charter revenues was mainly due to the decrease in ownership days resulting from the sale of six vessels in 2019 and two vessels in 2020 and also due to decreased average time charter rates that the Company achieved for its vessels during the quarter.

Net loss for the nine months ended September 30, 2020 amounted to \$126.8 million and net loss attributed to common stockholders amounted to \$131.1 million, including a \$102.5 million impairment loss and \$1.1 million loss on sale of vessels. This compares to net income of \$3.4 million and net loss attributed to common stockholders of \$0.9 million for the same period of 2019 including a \$7.5 million impairment loss and \$2.8 million loss on sale of vessels. Time charter revenues were \$127.1 million for the nine months ended September 30, 2020, compared to \$169.2 million for the same period of 2019.

**Fleet Employment Profile (As of November 20, 2020)**

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

Vessel		Sister Ships*	Gross Rate (USD Per Day)	Com**	Charterers	Delivery Date to Charterers***	Redelivery Date to Owners****	Notes
BUILT	DWT							
<b>13 Panamax Bulk Carriers</b>								
1	OCEANIS		\$9,200	5.00%	Phaethon International Company AG	9-Jan-20	9-Jan-21 - 24-Mar-21	
	2001	75,211						
2	PROTEFS	A	\$9,900	5.00%	Phaethon International Company AG	30-Nov-19	1-Jan-21 - 31-Mar-21	1,2
	2004	73,630						
3	CALIPSO	A	\$8,250	5.00%	Uniper Global Commodities SE, Düsseldorf	28-May-20	2-Dec-20 - 31-Dec-20	3
	2005	73,691						
4	NAIAS	A	\$10,000	5.00%	Phaethon International Company AG	26-Jan-19	26-Dec-20 - 10-Apr-21	
	2006	73,546						
	ARETHUSA	A	\$5,500	5.00%	Oldendorff GmbH & Co. KG, Luebeck	1-Jun-20	29-Jul-20	4
	2007	73,593						
5	CORONIS		\$8,000	5.00%	Koch Shipping Pte. Ltd., Singapore	20-Feb-20	4-Dec-20 - 22-Dec-20	3,5
	2006	74,381						
6	MELIA		\$10,750	4.75%	Cargill International S.A., Geneva	13-Feb-20	28-Apr-20	6
			\$10,000	5.00%	Ausca Shipping Limited, Hong Kong	20-Aug-20	5-Apr-21 - 20-Jun-21	7
	2005	76,225						
7	ARTEMIS		\$10,150	5.00%	Koch Shipping Pte. Ltd., Singapore	28-Nov-19	24-Oct-20	8
	2006	76,942						
8	LETO		\$9,000	4.75%	Cargill International S.A., Geneva	21-May-20	15-Jul-21 - 30-Sep-21	
	2010	81,297						
9	SELINA	B	\$11,000	5.00%	ST Shipping and Transport Pte. Ltd., Singapore	5-Jul-20	5-Jul-21 - 5-Sep-21	
	2010	75,700						
10	MAERA	B	\$8,600	5.00%	Ausca Shipping Limited, Hong Kong	11-Jun-20	1-Jul-21 - 30-Sep-21	
	2013	75,403						
11	ISMENE		\$10,800	5.00%	Phaethon International Company AG	10-Jan-20	10-Feb-21 - 25-Apr-21	
	2013	77,901						
12	CRYSTALIA	C	\$8,750	5.00%	Glencore Agriculture B.V., Rotterdam	22-May-20	1-Jul-21 - 30-Sep-21	
	2014	77,525						
13	ATALANDI	C	\$9,300	5.00%	Uniper Global Commodities SE, Düsseldorf	14-Jun-20	14-Jul-21 - 14-Oct-21	
	2014	77,529						
<b>5 Kamsarmax Bulk Carriers</b>								
14	MAIA	D	\$11,200	5.00%	Aquavita International S.A.	31-Jan-20	31-Mar-21 - 15-Jun-21	
	2009	82,193						
15	MYRSINI	D	\$11,500	5.00%	Ausca Shipping Limited, Hong Kong	4-Dec-19	4-Jan-21 - 19-Mar-21	
	2010	82,117						

16	MEDUSA	D	\$11,000 \$11,000	4.75% 4.75%	Cargill International S.A., Geneva	16-Nov-19 19-Nov-20	19-Nov-20 10-Jan-22 - 20-Mar-22	
	2010		82,194					
17	MYRTO	D	\$10,000	4.75%	Cargill International S.A., Geneva	3-Apr-20	1-Jul-21 - 15-Sep-21	
	2013		82,131					
18	ASTARTE		\$11,750	5.00%	Aquavita International S.A.	18-Jan-20	18-Mar-21 - 2-Jun-21	
	2013		81,513					
<b>5 Post-Panamax Bulk Carriers</b>								
19	ALCMENE		\$8,500	4.75%	Cargill International S.A., Geneva	1-Jun-20	17-Apr-21 - 2-Jul-21	
	2010		93,193					
20	AMPHITRITE	E	\$10,250	5.00%	SwissMarine Pte. Ltd., Singapore	21-Mar-20	6-Apr-21 - 21-Jun-21	
	2012		98,697					
21	POLYMNIA	E	\$11,000	4.75%	Cargill International S.A., Geneva	15-Nov-19	22-Nov-20	3
	2012		98,704					
22	ELECTRA	F	\$10,250	5.00%	Oldendorff Carriers GMBH & Co. KG, Lübeck	21-Nov-19	5-Dec-20 - 21-Dec-20	3
	2013		87,150					
23	PHAIDRA	F	\$9,400	5.00%	Uniper Global Commodities SE, Düsseldorf	29-May-20	29-Apr-21 - 29-Jul-21	9
	2013		87,146					
<b>13 Capesize Bulk Carriers</b>								
24	ALIKI		\$11,300	5.00%	Koch Shipping Pte. Ltd., Singapore	23-Apr-20	1-Jan-21 - 15-Mar-21	
	2005		180,235					
25	BALTIMORE		\$15,000	5.00%	Koch Shipping Pte. Ltd., Singapore	19-May-19	4-Dec-20 - 3-Apr-21	
	2005		177,243					
26	SALT LAKE CITY		\$9,750	4.75%	Cargill International S.A., Geneva	24-Mar-19	5-Dec-20 - 24-Feb-21	3,10
	2005		171,810					
27	SIDERIS GS	G	\$12,700	5.00%	Oldendorff Carriers GMBH & Co. KG, Lübeck, Germany	7-Mar-20	3-Dec-20 - 31-Dec-20	3,5
	2006		174,186					
28	SEMIRIO	G	\$16,000	4.75%	Cargill International S.A., Geneva	30-Jun-19	2-Dec-20 - 30-Dec-20	3
	2007		174,261					
29	BOSTON	G	\$15,300	5.00%	Oldendorff Carriers GMBH & Co. KG, Lübeck, Germany	7-Jun-19	1-Apr-21 - 30-Jun-21	
	2007		177,828					
30	HOUSTON	G	\$12,400	5.00%	C Transport Maritime Ltd., Bermuda	13-May-20	1-Jul-21 - 30-Sep-21	
	2009		177,729					
31	NEW YORK	G	\$15,500	5.00%	Singapore Marine Pte. LTD., Singapore	7-Jun-19	3-Dec-20 - 22-Jan-21	3
	2010		177,773					
32	SEATTLE	H	\$12,300	5.00%	Pacbulk Shipping Pte. Ltd., Singapore	27-Apr-20	1-Oct-21 - 31-Dec-21	
	2011		179,362					

33	P. S. PALIOS	H	\$12,050	5.00%	C Transport Maritime Ltd., Bermuda	28-Apr-20	9-Apr-21 - 24-Jun-21	
	2013 179,134							
34	G. P. ZAFIRAKIS	I	\$13,200	5.00%	Koch Shipping Pte. Ltd., Singapore	31-May-20	1-Oct-21 - 31-Dec-21	
	2014 179,492							
35	SANTA BARBARA	I	\$17,250	5.00%	Pacbulk Shipping Pte. Ltd., Singapore	28-Dec-19	28-Dec-20 - 28-Feb-21	
	2015 179,426							
36	NEW ORLEANS		\$15,000	4.75%	Cargill International S.A., Geneva	10-Apr-19	12-Nov-20	8
	2015 180,960							
<b>4 Newcastlemax Bulk Carriers</b>								
37	LOS ANGELES	J	\$14,250	5.00%	Engelhart CTP Freight (Switzerland) SA	6-Jun-20	1-Oct-21 - 31-Dec-21	
	2012 206,104							
38	PHILADELPHIA	J	\$14,500	5.00%	BHP Billiton Freight Singapore Pte. Ltd	5-Feb-20	5-Apr-21 - 5-Jul-21	
	2012 206,040							
39	SAN FRANCISCO	K	\$16,000	5.00%	Koch Shipping Pte. Ltd., Singapore	5-Mar-19	10-Dec-20 - 20-Jan-21	3
	2017 208,006							
40	NEWPORT NEWS	K	\$16,500	5.00%	SwissMarine Services S.A., Geneva	25-Feb-19	8-Sep-20	
			\$18,400	5.00%	Koch Shipping Pte. Ltd., Singapore	8-Sep-20	16-Oct-21 - 30-Dec-21	
	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 Vessel off hire from June 11, 2020 to July 10, 2020.

2 Vessel off hire for unscheduled maintenance from August 28, 2020 to September 4, 2020.

3 Based on latest information.

4 "Arethusa" sold and delivered to her new owners on August 8, 2020.

5 Vessel sold and expected to be delivered to her new Owners at the latest by January 20, 2021.

6 Vessel on scheduled drydocking from April 28, 2020 to July 17, 2020.

7 Charter includes a one time ballast bonus payment of US\$500,000.

8 Currently without an active charterparty. Vessel on scheduled drydocking.

9 Vessel off hire for unscheduled maintenance from July 2, 2020 to July 4, 2020.

10 Vessel off hire for drydocking from June 24, 2020 to August 1, 2020.

## Summary of Selected Financial & Other Data (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
<b>STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)</b>				
Time charter revenues	\$ 42,341	\$ 53,534	\$ 127,076	\$ 169,220
Voyage expenses	2,944	3,315	10,505	9,054
Vessel operating expenses	21,318	21,981	63,441	67,232
Net income/(loss)	(13,151)	1,770	(126,767)	3,446
Net income/(loss) attributed to common stockholders	(14,593)	328	(131,094)	(880)
<b>FLEET DATA</b>				
Average number of vessels	40.4	43.8	41.1	45.9
Number of vessels	40.0	43.0	40.0	43.0
Weighted average age of vessels	10.0	9.4	10.0	9.4
Ownership days	3,719	4,027	11,251	12,526
Available days	3,670	3,960	10,695	12,358
Operating days	3,572	3,938	10,410	12,255
Fleet utilization	97.3%	99.4%	97.3%	99.2%
<b>AVERAGE DAILY RESULTS</b>				
Time charter equivalent (TCE) rate (1)	\$ 10,735	\$ 12,682	\$ 10,900	\$ 12,961
Daily vessel operating expenses (2)	\$ 5,732	\$ 5,458	\$ 5,639	\$ 5,367

### Non-GAAP Measures

- (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, November 23, 2020.

Investors may access the webcast by visiting the Company's website at [www.dianashippinginc.com](http://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](http://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 13712525.

## 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 severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of businesses' and governments' responses to the pandemic on our operations, personnel, and on the demand for seaborne transportation of bulk products; 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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>REVENUES:</b>				
Time charter revenues	\$ 42,341	\$ 53,534	\$ 127,076	\$ 169,220
<b>EXPENSES:</b>				
Voyage expenses	2,944	3,315	10,505	9,054
Vessel operating expenses	21,318	21,981	63,441	67,232
Depreciation and amortization of deferred charges	9,399	12,113	32,682	36,841
General and administrative expenses	9,463	7,137	25,748	20,782
Management fees to related party	497	537	1,511	1,567
Vessel impairment charges	6,832	-	102,525	7,519
Loss on sale of vessels	7	716	1,085	2,835
Other loss/(gain)	271	(489)	129	(556)
<b>Operating income/(loss)</b>	<u>\$ (8,390)</u>	<u>\$ 8,224</u>	<u>\$ (110,550)</u>	<u>\$ 23,946</u>
<b>OTHER INCOME / (EXPENSES):</b>				
Interest expense and finance costs	(4,874)	(7,206)	(16,883)	(22,709)
Interest income	55	754	694	2,255
Gain on extinguishment of debt	374	-	374	-
Loss from equity method investment	(316)	(2)	(402)	(46)
<b>Total other expenses, net</b>	<u>\$ (4,761)</u>	<u>\$ (6,454)</u>	<u>\$ (16,217)</u>	<u>\$ (20,500)</u>
<b>Net income/(loss)</b>	<u>\$ (13,151)</u>	<u>\$ 1,770</u>	<u>\$ (126,767)</u>	<u>\$ 3,446</u>
Dividends on series B preferred shares	<u>(1,442)</u>	<u>(1,442)</u>	<u>(4,327)</u>	<u>(4,326)</u>
<b>Net income/(loss) attributed to common stockholders</b>	<u>(14,593)</u>	<u>328</u>	<u>(131,094)</u>	<u>(880)</u>
<b>Loss per common share, basic and diluted</b>	<u>\$ (0.17)</u>	<u>\$ -</u>	<u>\$ (1.53)</u>	<u>\$ (0.01)</u>
<b>Weighted average number of common shares, basic</b>	<u>85,745,586</u>	<u>93,359,239</u>	<u>85,923,171</u>	<u>96,934,593</u>
<b>Weighted average number of common shares, diluted</b>	<u>85,745,586</u>	<u>94,274,398</u>	<u>85,923,171</u>	<u>96,934,593</u>
	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Net income/(loss)</b>	\$ (13,151)	\$ 1,770	\$ (126,767)	\$ 3,446
Other comprehensive loss (Actuarial loss)	<u>(6)</u>	<u>(9)</u>	<u>(20)</u>	<u>(27)</u>
<b>Comprehensive income/(loss)</b>	<u>\$ (13,157)</u>	<u>\$ 1,761</u>	<u>\$ (126,787)</u>	<u>\$ 3,419</u>

**CONDENSED CONSOLIDATED BALANCE SHEET DATA**

(in thousands of U.S. Dollars)

	<u>September 30, 2020</u> (unaudited)	<u>December 31, 2019*</u>
<b><u>ASSETS</u></b>		
Cash, cash equivalents and restricted cash	\$ 90,386	\$ 128,288
Other current assets	35,455	29,751
Vessels, net	731,433	882,297
Other fixed assets, net	21,736	22,077
Investments in related parties	28	1,680
Other non-current assets	9,290	7,187
<b>Total assets</b>	<b>\$ 888,328</b>	<b>\$ 1,071,280</b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Long-term debt, net of deferred financing costs	\$ 430,890	\$ 474,951
Other liabilities	20,965	26,265
Total stockholders' equity	436,473	570,064
<b>Total liabilities and stockholders' equity</b>	<b>\$ 888,328</b>	<b>\$ 1,071,280</b>

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

**OTHER FINANCIAL DATA (unaudited)**

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Net cash provided by/(used in) operating activities	\$ (430)	\$ 11,523	\$ 11,307	\$ 44,475
Net cash provided by investing activities	13,862	12,244	11,598	32,384
Net cash used in financing activities	\$ (24,736)	\$ (18,914)	\$ (60,807)	\$ (78,912)