

***Corporate Contact:***

Ioannis Zafirakis  
Director, Interim Chief Financial Officer,  
Chief Strategy Officer, Treasurer and Secretary  
Telephone: + 30-210-9470-100  
Email: [izafirakis@dianashippinginc.com](mailto:izafirakis@dianashippinginc.com)  
Website: [www.dianashippinginc.com](http://www.dianashippinginc.com)

***Investor and Media Relations:***

Edward Nebb  
Comm-Counsellors, LLC  
Telephone: + 1-203-972-8350  
Email: [enebb@optonline.net](mailto:enebb@optonline.net)

**DIANA SHIPPING INC. ANNOUNCES RESULTS OF  
2020 ANNUAL MEETING OF SHAREHOLDERS, CHANGES IN EXECUTIVE  
OFFICERS AND DEPARTURE OF DIRECTORS**

ATHENS, GREECE, February 28, 2020 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that the Company’s Annual Meeting of Shareholders (the “Meeting”) was duly held on February 19, 2020, in Limassol, Cyprus, pursuant to a Notice of Annual Meeting of Shareholders dated January 10, 2020. Broadridge Financial Solutions, Inc. acted as inspector of the Meeting.

At the Meeting, each of the following proposals, which are set forth in more detail in the Notice of Annual Meeting of Shareholders and the Company’s Proxy Statement sent to shareholders on or around January 10, 2020, was approved and adopted:

- (1) The election of Konstantinos Fotiadis, Apostolos Kontoyannis and Semiramis Paliou as Class III Directors of the Company, to serve until the Company’s 2023 Annual Meeting of Shareholders; and
- (2) The appointment of Ernst & Young (Hellas) Certified Auditors Accountants S.A. as the Company’s independent auditors for the fiscal year ending December 31, 2020.

Also effective as of the date of the Meeting, Mr. Christos Glavanis and Mr. Andreas Michalopoulos resigned from the Board of Directors to pursue other business commitments. As a result of the retirements of Messrs. Glavanis and Michalopoulos, the size of the Company’s board has been reduced from eleven to nine members.

The Company also announced that effective as of today, as part of a long-term management succession plan, Mr. Andreas Michalopoulos has resigned as the

Company's Chief Financial Officer and Treasurer to devote significantly all of his time to other business endeavors. The Company's Board of Directors has appointed Mr. Ioannis Zafirakis as Interim Chief Financial Officer and Treasurer to replace Mr. Michalopoulos, effective today. The above-referenced management succession plan also included the appointment of Ms. Semiramis Paliou to the position of Deputy Chief Executive Officer, as previously announced on October 25, 2019.

Mr. Simeon Palios, Chairman and Chief Executive Officer of the Company, commented, "We thank Mr. Michalopoulos and Mr. Glavanis for their hard work and service to the Company and wish them well in their future endeavors."

### **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.