

Corporate Contact:

Ioannis Zafirakis
Director and Vice-President
Telephone: + 30-210-9470100
E-mail: izafirakis@dianashippinginc.com

Investor and Media Relations:

Edward Nebb
Euro RSCG Magnet
Telephone: + 1-212-367-6848
E-mail: ed.nebb@eurorscg.com

**DIANA SHIPPING INC. TO ANNOUNCE NET INCOME FOR SECOND
QUARTER AND FIRST HALF OF 2005, AND SECOND QUARTER DIVIDEND
DECLARATION, ON AUGUST 1, 2005**

CONFERENCE CALL AND WEBCAST TO BE HELD AUGUST 2, 2005

ATHENS, GREECE, July 25, 2005 – Diana Shipping Inc. (NYSE: DSX), a global shipping transportation company specializing in dry bulk cargoes, today announced that its financial results for the second quarter and six months ended June 30, 2005, will be released after the close of the U.S. financial markets on Monday, August 1, 2005.

The declaration of the Company's cash dividend for the quarter ended June 30, 2005, also will be announced at that time.

The management of Diana Shipping Inc. will conduct a conference call and simultaneous Internet webcast to review the results at 10:30 A.M. (Eastern Time) on Tuesday, August 2, 2005.

Investors may access the webcast by visiting the Company's website at www.dianashippinginc.com, and clicking on the webcast link. The webcast also is accessible at www.viavid.net, by clicking on the Diana Shipping link under "Events". The conference call also may be accessed by telephone by dialing 1-888-858-4756 (for U.S.-based callers) or 1-973-935-2405 (for international callers).

A replay of the webcast will be available soon after the completion of the call and will be accessible on both www.dianashippinginc.com and www.viavid.net. A telephone replay will be available by dialing 1-877-519-4471 (for U.S.-based callers) or 1-973-341-3080 (for international callers); callers must enter the code number 6272718.

About the Company

Diana Shipping Inc. (NYSE: DSX) is a global provider of shipping transportation services. The Company specializes in transporting dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes.

#