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**DIANA SHIPPING INC. ANNOUNCES RESULTS OF
2013 ANNUAL MEETING OF SHAREHOLDERS**

ATHENS, GREECE, May 20, 2013 – Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership and operation of dry bulk vessels, announced today that the Company's Annual Meeting of Shareholders was duly held on May 16, 2013, in Istanbul, Turkey pursuant to a Notice of Annual Meeting of Shareholders dated April 9, 2013. 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 April 9, 2013, were approved and adopted:

- (1) The re-election of William (Bill) Lawes and Konstantinos Psaltis as Class II Directors of the Company, to serve until the 2016 Annual Meeting of Shareholders; and
- (2) The appointment of Ernst & Young (Hellas) as the Company's independent auditors for the fiscal year ending December 31, 2013.

About the Company

Diana Shipping Inc. is a leading global provider of shipping transportation services through the ownership and operation 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.