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DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2017

ATHENS, GREECE, May 23, 2017 – 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 \$26.5 million and net loss attributed to common stockholders of \$27.9 million for the first quarter of 2017, compared to a net loss of \$31.4 million and net loss attributed to common stockholders of \$32.8 million reported in the first quarter of 2016.

Time charter revenues were \$31.3 million for the first quarter of 2017, compared to \$30.8 million for the same period of 2016. The increase in time charter revenues was due to increased average time charter rates that we achieved for our vessels during the quarter and increased ownership days resulting from the enlargement of our fleet.

Fleet Employment Profile (As of May 22, 2017)

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

Vessel BUILT DWT	Sister Ships*	Gross Rate (USD Per Day)	Com**	Charterers	Delivery Date to Charterers** *	Redelivery Date to Owners****	Note
-				23 Panamax Bulk	Carriers		
DANAE	A	\$4,900	5.00%	Dampskibsselskabet Norden A/S, Copenhagen	9-Dec-15	11-Feb-17	-
		\$9,000	4.75%	Cargill International S.A., Geneva	8-Mar-17	24-May-17	1,2
		\$7,750	5.00%	Phaethon International Company AG	24-May-17	9-Oct-17 - 29-Dec-17	3
2001 75,106							
DIONE	А	\$4,350	5.00%	Nidera S.P.A., Roma	4-Feb-16	28-Jan-17	
		\$7,200	5.00%	Caravel Shipping	3-Feb-17	4-May-17	
2001 75,172		\$7,050	5.00%	Limited, Hong Kong	4-May-17	3-Nov-17 - 18-Feb-18	
NIREFS				Transverie Chinaina			
NIKLIS	А	\$4,600	5.00%	Transgrain Shipping B.V., Rotterdam	15-Jan-16	14-Feb-17	
		\$6,500	5.00%	Raffles Shipping International Pte. Ltd., Singapore	14-Feb-17	5-May-17	
2004 75 244		\$9,400	5.00%	Jaldhi Overseas Pte. Ltd., Singapore	5-May-17	5-Jun-18 - 5-Sep-18	
2001 75,311							
ALCYON	А	\$5,000	5.00%	Dampskibsselskabet Norden A/S, Copenhagen	4-May-16	28-May-17 - 4-Sep-17	4,5
2001 75,247							
TRITON	А	\$6,300	5.00%	Windrose SPS Shipping and Trading S.A., Geneva	25-Oct-16	30-May-17 - 9-Jun-17	5
2001 75,336							
OCEANIS	А	\$5,200	5.00%	Nidera S.P.A., Roma	30-Jun-16	28-May-17	5
2001 75,211							
THETIS	В	\$5,150	5.00%	Transgrain Shipping B.V., Rotterdam	19-Jun-16	29-May-17 - 3-Aug-17	5
2004 73,583							
PROTEFS	В	\$4,500	5.00%	Transgrain Shipping B.V., Rotterdam	23-Feb-16	25-May-17 - 31-May-17	5
2004 73,630				,			
CALIPSO				Windrose SPS			
	В	\$6,020	5.00%	Shipping and Trading S.A., Geneva	24-Aug-16	14-Mar-17	
		\$9,000	5.00%	Transgrain Shipping B.V., Rotterdam	14-Mar-17	30-Jan-18 - 14-May-18	
2005 73,691							
CLIO	В	\$5,350	5.00%	Transgrain Shipping B.V., Rotterdam	22-May-16	29-May-17 - 22-Jul-17	5
2005 73,691							

11	NAIAS	В	\$7,500	5.00%	Glencore Agriculture B.V., Rotterdam	27-Dec-16	12-Jul-17 - 11-Nov-17	
	2006 73,546							
12	ARETHUSA	В	\$5,000	5.00%	United Bulk Carriers International S.A., Luxembourg	10-Jun-16	23-Jan-17	6
			\$7,200	5.00%	Noble Resources International Pte. Ltd., Singapore	23-Jan-17	23-Nov-17 - 23-Mar-18	
	2007 73,593							
13	ERATO	С	\$4,650	5.00%	Glencore Grain B.V., Rotterdam	26-Mar-16	24-May-17	5
	2004 74,444							
14	CORONIS	С	\$4,750	5.00%		19-Mar-16	16-May-17	
			\$9,000	5.00%	Narina Maritime Ltd	16-May-17	16-Apr-18 - 16-Jul-18	
	2006 74,381		1-7			,		
15	MELITE 2004 76,436	D	\$8,000	5.00%	Uniper Global Commodities SE, Düsseldorf	6-Dec-16	6-Jul-17 - 6-Oct-17	
16	MELIA	D	\$7,200	5.00%	Nidera S.P.A., Roma	24-Oct-15	19-Mar-17	7
			\$9,500	5.00%	Nidera 5.1 .A., Noma	19-Mar-17	4-Feb-18 - 4-May-18	
	2005 76,225							
17	ARTEMIS		\$5,350	5.00%	Bunge S.A., Geneva	7-Jun-16	1-Jun-17 22-Jul-17	5
	2006 76,942		. ,		0 /			
18	LETO		\$7,750	5.00%	Glencore Agriculture	29-Dec-16	29-Sep-17 - 29-Jan-18	
	2010 81,297		<i>91,15</i> 0	5.0070	B.V., Rotterdam	25 Dec 10	25 Sep 17 25 Juli 10	
19	SELINA				De se est libre et et et et			
15		E	\$5,800	5.00%	Dampskibsselskabet Norden A/S, Copenhagen	24-Mar-16	24-Jan-17	
			\$4,500	5.00%	BG Shipping Co.,	24-Jan-17	23-Feb-17	
			ć7 100	F 00%	Limited, Hong Kong	22 Feb 17	24-Oct-17 - 8-Feb-18	
	2010 75,700		\$7,100	5.00%		23-Feb-17	24-Oct-17 - 8-FeD-18	
20	MAERA	E	\$4,500	5.00%	United Bulk Carriers International S.A., Luxembourg	10-May-16	30-Apr-17	8,9
	2013 75,403							
21	ISMENE		\$5,850	5.00%	Glencore Grain B.V., Rotterdam	7-Aug-16	29-May-17 - 22-Sep-17	5
	2013 77,901							
22	CRYSTALIA	F	\$6,250	5.00%	SwissMarine Services S.A., Geneva	28-Jun-16	28-May-17 21-Oct-17	10
	2014 77,525							
23	ATALANDI	F	\$5,300	5.00%	Glencore Grain B.V., Rotterdam	26-Mar-16	26-Nov-17 - 26-Apr-18	
	2014 77,529				Notteruam			
				5	5 Kamsarmax Bulk	Carriers		
24	MAIA				RWE Supply &			
		G	\$7,500	5.00%	Trading GmbH, Essen	13-Nov-15	2-Jun-17 - 13-Jul-17	5
	2009 82,193							

25								
	MYRSINI	G	\$5,550	5.00%	RWE Supply & Trading GmbH, Essen	9-Mar-16	29-May-17 - 10-Jun-17	5
	2010 82,117							
26	MEDUSA	G	\$6,300	5.00%	Quadra Commodities S.A., Geneva	7-Apr-16	1-Jun-17 - 30-Jul-17	5
	2010 82,194							
27	MYRTO	G	\$6,000	4.75%	Cargill International	24-Dec-15	17-Jan-17	
			\$8,000	4.75%	S.A., Geneva	17-Jan-17	17-Jan-18 - 17-Apr-18	
	2013 82,131							
8	ASTARTE		_	_	_	-		9
	2013 81,513							5
					Post-Panamax Bulk	Contions		
~				5		Carriers		
9	ALCMENE		\$6,750	5.00%	ADM International Sarl, Rolle, Switzerland	13-May-15	28-May-17 - 2-Jun-17	5
	2010 93,193							
0	AMPHITRITE	Н	\$7,700	5.00%	Bunge S.A., Geneva	15-Jul-15	1-Jun-17 - 30-Aug-17	5
	2012 98,697						-	
1	POLYMNIA	н	\$5,650	4.75%		15-Dec-15	15-Mar-17	
					Cargill International S.A., Geneva			11
	2012 98,704		\$10,100	4.75%		15-Mar-17	31-Mar-18 - 15-Jul-18	11
2	GRAIN MAY							
2		I	-	-	-	-		12
	(tbr. ELECTRA)							
	2013 87,150							
3	PHAIDRA	I	-	-	-	-		9
	2013 87,146							
					14 Capesize Bulk Ca	arriers		
4	NORFOLK		\$4,350	5.00%	SwissMarine Services S.A., Geneva	28-Mar-16	30-Mar-17	13,14
					Trafigura Maritime	26-Apr-17	11-Oct-17 - 26-Dec-17	
			\$12,000	5.00%	Logistics Pte. Ltd.,			
	2002 164,218				Singapore			
5					Singapore			
5	ALIKI		\$5,300	5.00%		16-Jan-16	14-Feb-17	
J	ALIKI		\$5,300 \$10.300	5.00%	SwissMarine Services S.A., Geneva			
J	ALIKI 2005 180,235		\$5,300 \$10,300	5.00% 5.00%	SwissMarine Services	16-Jan-16 14-Feb-17	14-Feb-17 30-Dec-17 - 14-Apr-18	
	2005 180,235		\$10,300	5.00%	SwissMarine Services S.A., Geneva	14-Feb-17	30-Dec-17 - 14-Apr-18	
			\$10,300 \$7,750	5.00%	SwissMarine Services S.A., Geneva Cargill International	14-Feb-17 29-Jul-16	30-Dec-17 - 14-Apr-18 16-Feb-17	
	2005 180,235 BALTIMORE		\$10,300	5.00%	SwissMarine Services S.A., Geneva	14-Feb-17	30-Dec-17 - 14-Apr-18	
6	2005 180,235 BALTIMORE 2005 177,243		\$10,300 \$7,750 \$11,300	5.00%	SwissMarine Services S.A., Geneva Cargill International	14-Feb-17 29-Jul-16	30-Dec-17 - 14-Apr-18 16-Feb-17	
6	2005 180,235 BALTIMORE		\$10,300 \$7,750	5.00%	SwissMarine Services S.A., Geneva Cargill International S.A., Geneva K Noble Hong Kong Ltd., Hong Kong	14-Feb-17 29-Jul-16	30-Dec-17 - 14-Apr-18 16-Feb-17	
6	2005 180,235 BALTIMORE 2005 177,243		\$10,300 \$7,750 \$11,300 BCI 4TCs AVG +	5.00% 4.75% 4.75%	SwissMarine Services S.A., Geneva Cargill International S.A., Geneva K Noble Hong Kong	14-Feb-17 29-Jul-16 16-Feb-17	30-Dec-17 - 14-Apr-18 16-Feb-17 16-Mar-18 - 1-Jul-18	
6	2005 180,235 BALTIMORE 2005 177,243		\$10,300 \$7,750 \$11,300 BCI 4TCs AVG + 3.5%	5.00% 4.75% 4.75% 5.00%	SwissMarine Services S.A., Geneva Cargill International S.A., Geneva K Noble Hong Kong Ltd., Hong Kong Uniper Global Commodities SE,	14-Feb-17 29-Jul-16 16-Feb-17 7-Feb-15	30-Dec-17 - 14-Apr-18 16-Feb-17 16-Mar-18 - 1-Jul-18 20-Jan-17	
36 37	2005 180,235 BALTIMORE 2005 177,243 SALT LAKE CITY		\$10,300 \$7,750 \$11,300 BCI 4TCs AVG + 3.5%	5.00% 4.75% 4.75% 5.00%	SwissMarine Services S.A., Geneva Cargill International S.A., Geneva K Noble Hong Kong Ltd., Hong Kong Uniper Global Commodities SE,	14-Feb-17 29-Jul-16 16-Feb-17 7-Feb-15	30-Dec-17 - 14-Apr-18 16-Feb-17 16-Mar-18 - 1-Jul-18 20-Jan-17	5,15

St4,150 5.00% Kech Shipping Pe. Ltd., Singapore 21 May 17 21 May 18 21 Sep 18 40 ROTON J \$10.00 4.75% Clearlase Shipping Pia. Ltd., Singapore 9-Jug-15 29-May-17 24 May 17 21 May 18 21 Sep 18 41 HOUSTON J \$51.00 5.00% SwitsMarine Services S.A., Geneva 29-Jan-16 17-feb-17 2-May-17 2-May-18 18 2000 177,729 St4.450 5.00% SwitsMarine Services S.A., Geneva 29-Jan-16 17-feb-17 2-May-17 8-Oct-17 2010 177,773 St4.450 5.00% Koch Sinphing Pra- St1, Singapore 21-Agr-17 8-Oct-17 8-Oct-17 28-Jap-17 2011 179,362 K \$11,700 5.00% Koch Sinphing Pra- St1, Singapore 21-Jap-17 8-Oct-17 8-Oct-17 8-Oct-17 2011 179,362 K \$12,000 \$00% Koch Sinphing Pra- St1, Singapore 18-Sep 15 27 Jan-17 27 Jan-17 2013 179,134 F \$12,000 \$00%	39	SEMIRIO	J	\$4,800	5.00%	SwissMarine Services S.A., Geneva	6-Feb-16	21-May-17	16
2007 1/4 2007 1/4 2/1 5/13.000 4.75% Dearlake Shipping Pice List, Singapore 9.Aug 15 29-May 17 - 24-Oct 17 5,17 2007 1/7,229 50.00% Suitad Ame Services 29 Jam 16 17 Feb 17 5.17 2009 1/7,729 50.00% Suitad Ame Services 29 Jam 16 24 Mm 18 - 17 May 18 18 2009 1/7,773 51.000 5.00% Suitad Marine Services 29 Jam 16 23 Apr 17 2011 1/7,773 Stat 490 5.00% Suitad Marine Services 2-00e-15 8-feb-17 2011 1/7,773 Stat 490 5.00% Koch Shipping Pite 18-5ep-15 27-Jan 17 2011 1/7,773 Stat 500 5.00% Koch Shipping Pite 18-5ep-15 8-feb-17 8-Apr-18 - 37-Jul-18 2011 1/79,862 K \$13,000 5.00% Koch Shipping Pite 12-Jan 17 27-Jan 17 2013 179,134 Stat 50.50 5.00% Koch Shipping Pite 12-Jan 17 27-Jan 17 <t< td=""><td></td><td></td><td></td><td>\$14,150</td><td>5.00%</td><td></td><td>21-May-17</td><td>21-May-18 - 21-Sep-18</td><td></td></t<>				\$14,150	5.00%		21-May-17	21-May-18 - 21-Sep-18	
1 513,000 4.75% Pite. Ltd., Singapore Pite. Ltd., Singapore 9-Aug-15 29-May-17 - 24-Oct-17 5,17 41 HOUSTON J 55,150 5.00% SwatsMarine Services S.A., Geneva 29-Jan-16 17-Feb-17 2.Mar.18 - 17-May-18 18 2003 177,729 J SS,200 5.00% SwatsMarine Services Singapore 23-Apr-17 8-Oct-17 - 29-Dec-17 41 NEW YORK J S5,200 S.00% Keb Singapore 23-Apr-17 8-Oct-17 - 29-Dec-17 43 SEATTLE K S7,300 4.75% SwatsMarine Services S.A., Geneva 9-Dec-15 8-Feb-17 8-Oct-17 - 29-Dec-17 44 P. 5. PAUOS K \$13,000 S.00% Telding GmbH, Sen Tading GmbH, Sen Sub, Singapore 18-Sep-15 27-Jan-17 27-Jan-17 2013 179,134 SI S.00% Teading GmbH, Lssen Tading GmbH, Lssen SL, Geneva 16-Feb-16 2-Jun-17 - 14-Aug-17 5 2014 179.425 S.00% KWE Supply & Trading GmbH, Lssen SL, Geneva 16-Dec-15 10-Dec-17 10-Dec-17 <t< td=""><td></td><td>2007 174,261</td><td></td><td></td><td></td><td>or year of parts</td><td></td><td></td><td></td></t<>		2007 174,261				or year of parts			
41 HOUSTON J 55,150 5.00% SwissMarine Services S.A., Geneva 29-Jan-16 17-feb-17 2-Mar-18 - 17-Map-18 18 42 NEW YORK J 55,200 5.00% SwissMarine Services S.A., Geneva 29-Jan-16 17-feb-17 2-Mar-18 - 17-Map-18 18 43 SEATTLE K 57,300 4.75% SwissMarine Services S.A., Geneva 3-feb-16 23-Apr-17 8-Oct.17 - 29-Dec.17 44 F.S. PALIOS K 57,300 4.75% SwissMarine Services S.A., Geneva 9-Dec.15 8-feb-17 8-Apr-18 - 23-Jul-18 44 F.S. PALIOS K \$11,000 5.00% Trading GmbH/ & Ren 18-Sep-15 27-Jan-17 2013 179,134 SALTE \$6,000 \$5.00% RWE Supply & Rending GmbH/ & Ren 24-Jan-17 27-Jan-17 27-Jan-17 40 SALTA BABBABAA L \$7,500 \$5.00% RWE Supply & Rending GmbH/ & Ren 18-Dec-15 24-Jan-17 24-Jan-17 2015 179,426 L \$7,500 \$5.00% RWE Supply &	40		J	\$13,000	4.75%		9-Aug-15	29-May-17 - 24-Oct-17	5,17
1 50,120 50,000 SwitsMarine Services SA, Genval 17-Feb-17 2-Mar-18 17-Feb-17 2009 177,729 1 50,000 5,00% SA, Genval 17-Feb-17 2-Mar-18 18 42 NEW YORK J 55,200 5,00% Roth Shipping (Asil) Pte, Lid, Singapore 3-Feb-15 23 Apr-17 8-Det-17 29 Dec-17 43 SEATTLE K \$7,300 4.75% SwissMarine Services S.A, Genval 9 Dec-15 8 Feb-17 8-Apr-18 23 Apr-17 44 P. S. PALIOS K \$13,000 5,00% Kech Shipping Pte, Lid, Singapore 8-Feb-17 8-Apr-18 27-Jan-17 2011 179,134 14-Sep-15 27-Jan-17 27-Jan-17 27-Jan-17 45 G. P. ZAFIRAKIS L \$6,500 5,00% RWE Supply & Trading GmbH, Essen 14-Feb-16 2-Jun-17 27-Jan-17 46 SANTA BABBABA L \$7,500 \$.00% Kwt Supply & Trading GmbH, Essen 18-Dec-15 24-Jan-17 2-Jan-17 2-Jan-17		2007 177,828							
2009 177,729 Ended Ended <t< td=""><td>41</td><td>HOUSTON</td><td>J</td><td>\$5,150</td><td>5.00%</td><td></td><td>29-Jan-16</td><td>17-Feb-17</td><td></td></t<>	41	HOUSTON	J	\$5,150	5.00%		29-Jan-16	17-Feb-17	
42 NEW YORK J \$5,200 S.00% Ria Tirto Shipping (Asi) Ptc, ttd, Singapore 3-Feb-16 23-Apr-17 43 SEATTLE K \$7,300 4.75% SwissMarine Services S.A., Geneva 9-Dec-15 8-Feb-17 44 SEATTLE K \$7,300 4.75% SwissMarine Services S.A., Geneva 9-Dec-15 8-Feb-17 2011 179,362 Statistics Statistics 8-Feb-17 8-Apr-18 - 23-Jul-18 2013 179,134 Statistics Statistics 18-Sep-15 27-Jan-17 2014 179,362 K \$13,000 5.00% Trading GmbH, Esen Trading GmbH, Esen 14.5 Singapore 18-Sep-15 27-Jan-17 2013 179,134 Statistics 18-Sep-15 27-Jan-17 5 2014 179,492 Statistics Statistics 14-Feb-16 2-Jun-17 - 14-Aug-17 5 2015 179,426 Statistics Statistics 18-Dec-15 24-Jan-17 9-Jan-18 - 24-Apr-18 2015 179,426 Statistissingapore 10-Dec-16				\$10,000	5.00%	S.A., Geneva	17-Feb-17	2-Mar-18 - 17-May-18	18
J SS,200 S.00% RWS Supply & Ltd., Singapore 3-Feb-16 23-Apr-17 43 SEATTLE K S7,300 4.75% SwitsMarine Services S.A., Geneva S.A., Geneva S.A.		2009 177,729							
S14,850 S.00% Ltd., Singapore Z3-Apr-17 8-0ct-17 - 29-0c-17 43 2010 177,773 5 5 8 Feb-17 8-Apr-18 23-Jul-18 43 5 SEATTLE K \$7,300 4.75% SwissMarine Services S.A., Geneva Koch Shipping Pte. Ltd., Singapore 9-Dec-15 8-Feb-17 8-Apr-18 - 23-Jul-18 44 P.S. PALIOS K \$13,000 5.00% Trading GmbH, Essen Koch Shipping Pte. Ltd., Singapore 18-Sep-15 27-Jan-17 27-Jan-18 - 11-Jun-18 2013 179,134 1 14-Feb-16 2-Jun-17 - 14-Aug-17 5 2014 179,492 5 5.00% RWE Supply & Trading GmbH, Essen 14-Feb-16 2-Jun-17 - 14-Aug-17 5 2014 179,492 - - - - - - 46 SANTA BARBARA L \$7,500 \$.00% RWE Supply & Trading GmbH, Essen 18-Dec-15 24-Jan-17 - 2015 179,426 - - - - - - - </td <td>42</td> <td>NEW YORK</td> <td>J</td> <td>\$5,200</td> <td>5.00%</td> <td>(Asia) Pte., Ltd.,</td> <td>3-Feb-16</td> <td>23-Apr-17</td> <td></td>	42	NEW YORK	J	\$5,200	5.00%	(Asia) Pte., Ltd.,	3-Feb-16	23-Apr-17	
43 SEATTLE K \$7,300 4.75%, \$11,700 SwissMarine Services \$A, Geneva koth Shipping Pte. Ltd., Singapore 9-Dec-15 8-Feb-17 8-Apr-18-23-Jul-18 44 P. S. PALIOS K \$13,000 5.00% RWE Supply 8, Trading GmbH, Essen koch Shipping Pte. Ltd., Singapore 18-Sep-15 27-Jan-17 27-Jan-17 45 G. P. ZAFIRAKIS L \$6,000 South RWE Supply 8, Trading GmbH, Essen 14-Feb-16 2-Jun-17 - 14-Aug-17 5 2014 179,492 . \$6,500 \$.00% RWE Supply 8, Trading GmbH, Essen 18-Dec-15 24-Jan-17 29-Jan-18 - 24-Apr-18 2015 179,426 . \$6,000 \$.00% Koch Shipping Pte. Ltd., Singapore 10-Dec-16 10-Dec-17 - 10-Apr-18 2015 12,000 4.75% \$.00% Koch Shipping Pte. Ltd., Singapore 10-Dec-16 10-Dec-17 - 10-Apr-18 2015 180,960 . SwissMarine Services S.A., Geneva 22-Jan-17 7.Feb-18 - 22.Apr-18 48 LOS ANGELES M \$7,750 S.00% \$.00% SwissMarine Services S.A., Geneva 20-Jan-1				\$14,450	5.00%		23-Apr-17	8-Oct-17 - 29-Dec-17	
K \$7,300 4.75% Tak, Geneva Koch Shipping Pte. Ltd., Singapore 9-Dec-15 8-Feb-17 44 P. S. PALIOS K \$11,700 5.00% Koch Shipping Pte. Ltd., Singapore 8-Feb-17 8-Apr:18 - 23-Jul-18 44 P. S. PALIOS K \$13,000 5.00% RWE Supply & Trading GmbH, Essen 18-Sep-15 27-Jan-17 2013 179,134									
2011 179,362 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8+48-17 8	43	SEATTLE	К	\$7,300	4.75%	S.A., Geneva	9-Dec-15	8-Feb-17	
2011 179,362 44 P. S. PALIOS K \$13,000 5.00% St0,550 RWE Supply & Trading GmbH, Essen Ltd., Singapore 18-Sep-15 				\$11,700	5.00%		8-Feb-17	8-Apr-18 - 23-Jul-18	
k \$13,000 5.00% Trading GmbH, Essen Noch Shipping Pte. Ltd., Singapore 18-Sep-15 27-Jan-17 2013 179,134 27-Jan-17 27-Jan-17 27-Jan-18 - 11-Jun-18 45 G. P. ZAFIRAKIS L \$6,500 5.00% RWE Supply & Trading GmbH, Essen 14-Feb-16 2-Jun-17 - 14-Aug-17 5 46 SANTA BARBARA L \$7,500 5.00% RWE Supply & Trading GmbH, Essen 18-Dec-15 24-Jan-17 5 47 NEW ORLEANS \$11,250 5.00% Koch Shipping Pte. Ltd., Singapore 10-Dec-16 10-Dec-17 - 10-Apr-18 48 LOS ANGELES M \$7,750 5.00% SwissMarine Services S.A., Geneva 51.4Jan-17 19 2012 206,104 M \$7,750 5.00% SwissMarine Services S.A., Geneva 22-Jan-17 7-Feb-18 - 22-Apr-18 40 PHILADELPHIA M \$6,450 5.00% RWE Supply & Trading GmbH, Essen 20-Jan-16 2-Mar-17 20 2012 206,040 N \$15,500 \$.00% RWE Supply & Trading GmpH, Essen </td <td></td> <td>2011 179,362</td> <td></td> <td></td> <td></td> <td>Ital) en Babere</td> <td></td> <td></td> <td></td>		2011 179,362				Ital) en Babere			
2013 179,134 27-Jan-18 27-Ja	44	P. S. PALIOS	К	\$13,000	5.00%		18-Sep-15	27-Jan-17	
45 G. P. ZAFIRAKIS L \$6,500 5.00% RWE Supply & Trading GmbH, Essen 14-Feb-16 2-Jun-17 - 14-Aug-17 5 2014 179,492 2 14-Feb-16 2-Jun-17 - 14-Aug-17 5 46 SANTA BARBARA L \$7,500 5.00% RWE Supply & Trading GmbH, Essen 18-Dec-15 24-Jan-17 9-Jan-18 - 24-Apr-18 2015 179,426				\$10,550	5.00%		27-Jan-17	27-Jan-18 - 11-Jun-18	
L \$6,500 5.00% Trading GmbH, Essen 14-Feb-16 2-Jun-17 - 14-Aug-17 5 46 SANTA BARBARA L \$7,500 5.00% RWE Supply & Trading GmbH, Essen 18-Dec-15 24-Jan-17 9-Jan-18 - 24-Apr-18 2015 179,426		2013 179,134							
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50 SAN FRANCISCO N \$11,750 5.00% Koch Shipping Pte. 5-Jan-17 5-Jan-18 - 20-May-18 Ltd., Singapore				\$15,500	5.00%		14-Mar-17	14-Jan-18 - 29-Apr-18	
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2017 208,006	50		N	\$11,750	5.00%		5-Jan-17	5-Jan-18 - 20-May-18	_
		2017 208,006							

51	NEWPORT NEWS	Ν	BCI_2014 5TCs AVG + 24%	5.00%	SwissMarine Services S.A., Geneva	10-Jan-17	10-Nov-18 - 10-Mar-19
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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 Redelivery date based on an estimated time charter trip duration of about 75 days.

2 Charter includes a one time gross ballast bonus payment of US\$400,000.

3 Estimated delivery date to the charterers.

4 Vessel off-hire from February 15, 2017 to February 18, 2017.

5 Based on latest information.

6 As per addendum dated January 2, 2017, charterers exercised their option to extend the initially agreed maximum redelivery date, i.e. January 10, 2017 and pay US\$7,000 per day.

7 As per addendum dated December 15, 2016, charterers have agreed to pay a gross rate of US\$11,500 per day for the excess period commencing February 24, 2017 till March 19, 2017.

8 Charterers have agreed to pay the BPI 4 T/C Average as published by The Baltic Exchange on 28th April 2017 and in any case not below the current rate of USD 4,500 for the excess period commencing April 28, 2017.

9 Currently without an active charterparty.

10 Vessel off-hire for drydocking from March 2, 2017 to April 26, 2017.

11 Vessel off-hire for drydocking from April 30, 2017 to May 14, 2017.

12 Expected date of delivery to the Company by the end of May 2017.

13 As per addendum dated March 23, 2017, charterers exercised their option to extend the initially agreed maximum redelivery date, i.e. March 28, 2017 and pay a daily hire applicable for overrun days as per BCI 4TC Average.

14 Vessel on scheduled drydocking from March 31, 2017 to April 26, 2017.

15 Vessel off-hire for drydocking from October 24, 2016 to November 11, 2016.

16 Vessel on scheduled drydocking from March 16, 2017 to April 2, 2017.

17 Clearlake Shipping Pte. Ltd., Singapore is a member of the Gunvor Group.

18 Charterers will pay US\$5,150 per day for the first 15 days of the charter period.

19 Vessel on scheduled drydocking from January 14, 2017 to January 22, 2017.

20 Vessel on scheduled drydocking from March 5, 2017 to March 14, 2017.

Summary of Selected Financial & Other Data (unaudited)

	Three months ended March 31,			
		2017		2016
STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)				
Time charter revenues	\$	31,288	\$	30,792
Voyage expenses		1,061		6,755
Vessel operating expenses		21,316		21,942
Net loss		(26,470)		(31,386)
Net loss attributed to common stockholders		(27,912)		(32,828)
FLEET DATA				
Average number of vessels		47.9		43.2
Number of vessels		48.0		45.0
Weighted average age of vessels		7.8		7.5
Ownership days		4,313		3,931
Available days		4,276		3,880
Operating days		4,201		3,844
Fleet utilization		98.2%		99.1%
AVERAGE DAILY RESULTS				
Time charter equivalent (TCE) rate (1)	\$	7,069	\$	6,195
Daily vessel operating expenses (2)	\$	4,942	\$	5,582

(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 Tuesday, May 23, 2017.

Investors may access the webcast by visiting the Company's website at <u>www.dianashippinginc.com</u>, 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 <u>www.dianashippinginc.com</u>. 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 13661289.

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, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our 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 our operating expenses, including bunker prices, drydocking and insurance costs, the market for our 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 our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.

(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 LOSS

	Three months ended March 31,			
		2017		2016
REVENUES:				
Time charter revenues	\$	31,288	\$	30,792
EXPENSES:				
Voyage expenses		1,061		6,755
Vessel operating expenses		21,316		21,942
Depreciation and amortization of deferred charges		21,073		20,005
General and administrative expenses		5,786		6,278
Management fees to related party		420		360
Other expenses		69		161
Operating loss		(18,437)		(24,709)
OTHER INCOME / (EXPENSES):				
Interest and finance costs		(6,388)		(5,025)
Interest and other income		640		556
Loss from equity method investments		(2,285)		(2,208)
Total other expenses, net		(8,033)	, ,	(6,677)
Net loss	\$	(26,470)	\$	(31,386)
Dividends on series B preferred shares		(1,442)		(1,442)
Net loss attributed to common stockholders		(27,912)	. <u> </u>	(32,828)
Loss per common share, basic and diluted	\$	(0.34)	\$	(0.41)
Weighted average number of common shares, basic and diluted		81,253,721	. <u> </u>	80,040,645
		Three months	ended	March 31,
		2017	. <u> </u>	2016
Net loss	\$	(26,470)	\$	(31,386)
Other comprehensive loss (Actuarial loss)	Ļ	(20,470)	7	(51,380)
Comprehensive loss (vertauna loss)	\$	(7)	\$	(31,393)
	·		:	

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

ASSETS	_	March 31, 2017 (unaudited)	-	December 31, 2016*
		(undulica)		
Cash and cash equivalents	\$	84,202	\$	98,142
Other current assets		16,875		17,174
Advances for vessels under construction and acquisitions and other vessel				
costs		-		46,863
Vessels' net book value		1,489,006		1,403,912
Other fixed assets, net		22,977		23,114
Compensating cash balance		24,000		23,000
Due from related parties, non-current		45,417		45,417
Equity method investments		3,729		6,014
Other non-current assets		5,102		5,027
Total assets	\$	1,691,308	\$	1,668,663
LIABILITIES AND STOCKHOLDERS' EQUITY				
Long-term debt, net of deferred financing costs	\$	645,364	\$	598,181
Other liabilities		15,268		13,893
Total stockholders' equity		1,030,676		1,056,589
Total liabilities and stockholders' equity	\$	1,691,308	\$	1,668,663

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

OTHER FINANCIAL DATA (unaudited)

		Three months ended March 31,				
	2017			2016		
Net Cash used in operating activities	\$	(592)	\$	(9,433)		
Net Cash used in investing activities		(58,021)		(26,548)		
Net Cash provided by financing activities	\$	45,673	\$	13,794		