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**DIANA SHIPPING INC. ANNOUNCES APPROVAL FOR LISTING
OF OCEANPAL INC. ON NASDAQ CAPITAL MARKET AND
REVISED RECORD DATE FOR OCEANPAL INC. SPIN-OFF AND
US\$0.10 CASH DIVIDEND**

ATHENS, GREECE, October 26, 2021 – Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has received approval, subject to official notice of issuance, for the listing of the common shares of OceanPal Inc. on the Nasdaq Capital Market under the ticker symbol “OP”. As the Company previously announced on October 19, 2021, the Company will effect a spin-off of 100% of the common shares of its wholly-owned subsidiary, OceanPal Inc., to Diana Shipping Inc.’s existing shareholders as of the record date set forth herein. OceanPal Inc. will act as the holding company for three of the Company’s older dry bulk vessels.

The Company is also announcing that the previously announced record date of the OceanPal Inc. spin-off and the payment of a cash dividend in the amount of US\$0.10 per Diana Shipping Inc. common share has been changed to November 3, 2021 (the “Record Date”). The Company expects to complete the distribution of the OceanPal Inc. common shares at a ratio of one OceanPal Inc. share for every 10 shares of Diana Shipping Inc. held on the Record Date on or around November 9, 2021 (the “Payment Date”). To the extent the distribution would result in any shareholder owning a fractional share of OceanPal Inc. such fractional share will be rounded up to the next whole number of shares. The payment date of the cash dividend will be November 10, 2021. The ex-dividend date for the cash dividend will be November 2, 2021. With respect to the spin-off, shares of Diana Shipping Inc. will trade with due bills from the Record Date through and including the Payment Date. Accordingly, shareholders of Diana Shipping Inc. as of the Record Date must continuously hold such Diana Shipping Inc. common shares through and including the Payment Date in order to receive shares of OceanPal Inc. in the spin-off.

Additional information about OceanPal Inc. and the spin-off transaction can be found in the Company’s press release dated October 19, 2021 and in the registration statement on Form 20-F

pursuant to the Securities Exchange Act of 1934 filed by OceanPal Inc. in connection with the spin-off transaction that is available at www.sec.gov. The information in the filed registration statement on Form 20-F is not final and remains subject to change. The consummation of the spin-off transaction remains subject to the registration statement on Form 20-F being declared effective by the US Securities and Exchange Commission.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale of any security in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to consummation of the spin-off transaction.

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.

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, and include statements regarding the anticipated spin-off of OceanPal Inc., including the timing and certainty, the anticipated benefits of the spin-off transaction, and our expectations for future financial and operational performance of the Company and OceanPal Inc. and the creation of shareholder value resulting from the spin-off transaction.

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.