



DIANA SHIPPING INC.

We create to share

USD 100 million Senior Unsecured Bond Issue
Investor Presentation

June 2021

Forward Looking Statement

Cautionary statement regarding onward-looking statements

Matters discussed in this presentation 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.

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The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, Dianna Shipping Inc.'s (the “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.

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the impact of the discontinuance of LIBOR after 2021 on interest rates of any of the Company’s debt that reference LIBOR, the failure of counter parties to fully perform their contracts with the Company, the Company’s dependence on key personnel, adequacy of insurance coverage, the volatility of the price of the Company’s common shares, the Company’s incorporation under the laws of the Marshall Islands and the different rights to relief that may be available compared to other countries, including the United States, general domestic and international political conditions or labor disruptions, acts by terrorists or acts of piracy on ocean-going vessels, the length and severity of the recent COVID-19 outbreak and its impact in the dry-bulk shipping industry, potential disruption of shipping routes due to accidents or political events, and other important factors described from time to time in the reports filed by the Company with the Securities and Exchange Commission, or the SEC, and the New York Stock Exchange, or the NYSE.

We have based these statements on assumptions and analyses formed by applying our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

We undertake no obligation, and specifically decline any obligation, except as required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this presentation supplement might not occur.

See the section entitled “Risk Factors” in our Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed with the SEC on March 12, 2021 (the “Annual Report”) for a more complete discussion of these risks and uncertainties and for other risks and uncertainties. The risk factors described in the Annual Report are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, there can be no assurance that actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

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Summary of Risk Factors

The below bullets summarize some of the principal risk factors related to an investment in our Company.

Industry Specific Risk Factors

- Charter hire rates for dry bulk carriers are volatile, which may adversely affect our earnings, revenue and profitability and our ability to comply with our loan covenants.
- The current state of the global financial markets and current economic conditions may adversely impact our results of operation, financial condition, cash flows, and ability to obtain additional financing or refinance our existing and future credit facilities on acceptable terms which may negatively impact our business.
- The U.K.'s withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business.
- Regulations relating to ballast water discharge may adversely affect our revenues and profitability.
- An over-supply of dry bulk carrier capacity may prolong or further depress the current low charter rates and, in turn, adversely affect our profitability.
- Outbreaks of epidemic and pandemic diseases, including COVID-19, and governmental responses thereto could adversely affect our business.
- Our operating results are subject to seasonal fluctuations, which could affect our operating results.
- An increase in the price of fuel may adversely affect our profits.
- We are subject to complex laws and regulations, including environmental regulations that can adversely affect the cost, manner or feasibility of doing business.
- The operation of dry bulk carriers has certain unique operational risks which could affect our earnings and cash flow.
- If our vessels call on ports located in countries or territories that are the subject of sanctions or embargoes imposed by the U.S. government, the European Union, the United Nations, or other governmental authorities, it could lead to monetary fines or penalties and may adversely affect our reputation and the market for our securities.
- We conduct business in China, where the legal system is not fully developed and has inherent uncertainties that could limit the legal protections available to us.
- Failure to comply with the U.S. Foreign Corrupt Practices Act could result in fines, criminal penalties and an adverse effect on our business.
- Changing laws and evolving reporting requirements could have an adverse effect on our business.

Company Specific Risk Factors

- The market values of our vessels have declined in recent years and may further decline, which could limit the amount of funds that we can borrow and could trigger breaches of certain financial covenants contained in our loan facilities, which could adversely affect our operating results, and we may incur a loss if we sell vessels following a decline in their market values.
- We charter some of our vessels on short-term time charters in a volatile shipping industry and a decline in charter hire rates could affect our results of operations and our ability to pay dividends.
- Our investment in Diana Wilhelmsen Management Limited may expose us to additional risks.
- A cyber-attack could materially disrupt our business.
- Climate change and greenhouse gas restrictions may adversely impact our operations and markets.
- Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our Environmental, Social and Governance (“ESG”) policies may impose additional costs on us or expose us to additional risks.
- Our earnings may be adversely affected if we are not able to take advantage of favorable charter rates.
- We cannot assure you that we will be able to refinance indebtedness incurred under our loan facilities.
- We are subject to certain risks with respect to our counterparties on contracts, and failure of such counterparties to meet their obligations could cause us to suffer losses or otherwise adversely affect our business.
- In the highly competitive international shipping industry, we may not be able to compete for charters with new entrants or established companies with greater resources, and as a result, we may be unable to employ our vessels profitably.
- We recently underwent a transition with respect to certain of our directors and executive officers and this transition, along with the possibility that we may in the future be unable to retain and recruit qualified key executives, key employees or key consultants, may delay our development efforts or otherwise harm our business.
- Technological innovation and quality and efficiency requirements from our customers could reduce our charterhire income and the value of our vessels.
- We may not have adequate insurance to compensate us if we lose our vessels or to compensate third parties.
- Our vessels may suffer damage and we may face unexpected drydocking costs, which could adversely affect our cash flow and financial condition.
- We are exposed to U.S. dollar and foreign currency fluctuations and devaluations that could harm our reported revenue and results of operations.
- Volatility of LIBOR and potential changes of the use of LIBOR as a benchmark could affect our profitability, earnings and cash flow.
- We depend upon a few significant customers for a large part of our revenues and the loss of one or more of these customers could adversely affect our financial performance.
- Because we are organized under the laws of the Marshall Islands, it may be difficult to serve us with legal process or enforce judgments against us, our directors or our management.
- We may have to pay tax on U.S. source income, which would reduce our earnings.
- U.S. federal tax authorities could treat us as a “passive foreign investment company”, which could have adverse U.S. federal income tax consequences to U.S. shareholders.

Summary of Risk Factors

Risks Relating to Our Common Stock

- *Our board of directors has suspended the payment of cash dividends on our common stock. We cannot assure you that our board of directors will reinstate dividend payments in the future, or when such reinstatement might occur.*
- *The market price of our common stock has fluctuated widely and may fluctuate widely in the future, and there is no guarantee that there will continue to be an active and liquid public market for you to resell our common stock in the future.*
- *Since we are incorporated in the Marshall Islands, which does not have a well-developed body of corporate law, you may have more difficulty protecting your interests than shareholders of a U.S. corporation.*
- *Certain existing shareholders will be able to exert considerable control over matters on which our shareholders are entitled to vote.*
- *Future sales of our common stock could cause the market price of our common stock to decline.*
- *Anti-takeover provisions in our organizational documents could make it difficult for our shareholders to replace or remove our current board of directors or have the effect of discouraging, delaying or preventing a merger or acquisition, which could adversely affect the market price of our common stock.*
- *Our Series B Preferred Shares are senior obligations of ours and rank prior to our common shares with respect to dividends, distributions and payments upon liquidation, which could have an adverse effect on the value of our common shares.*

Risks Relating to Our Series B Preferred Stock

- *We may not have sufficient cash from our operations to enable us to pay dividends on our Series B Preferred Shares following the payment of expenses and the establishment of any reserves.*
- *The Series B Preferred Shares represent perpetual equity interests.*
- *Our Series B Preferred Shares are subordinate to our indebtedness, and your interests could be diluted by the issuance of additional preferred shares, including additional Series B Preferred Shares, and by other transactions.*
- *We may redeem the Series B Preferred Shares, and you may not be able to reinvest the redemption price you receive in a similar security.*
- *Market interest rates may adversely affect the value of our Series B Preferred Shares.*
- *As a holder of Series B Preferred Shares you have extremely limited voting rights.*

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Credit Highlights

Leading pure play dry bulk carrier company

- Leading dry bulk company with scale and track record through shipping cycles
- Modern fleet of 37 dry bulk carriers (~4.7 million DWT) with a weighted average age of ~10.2 years
- The fleet comprises of 11 groups of sister ships (Panamax - Newcastlemax) providing flexibility and cost efficiencies
- In-house commercial operations and fleet management through wholly owned Diana Shipping Services S.A. and the joint venture Diana Wilhelmsen Management Limited
- Diana has established strong relationships with high quality charterers and leading shipping banks

Conservative balance sheet strategy leading to solid financial position

- Book Equity Ratio of 49%
- Low overall gearing on vessels (net LTV 38%)** – net debt to recycling value of 91%**
- No speculative charter-in and no committed expansion capex – low cash break even compared to peers
- 7*** vessels (19% of the fleet) with a total market value** of USD 106 million are currently unencumbered, providing flexibility and comfort to senior unsecured debt holders
- Long term and disciplined balance sheet strategy resulting in no restructuring at any point in the cycle nor any dilution to shareholders
- Prudent debt management with recent refinancing pushing maturities out in time as most recently demonstrated by a USD 91 million Sustainability-Linked refinancing with ABN AMRO

Continued improving market fundamentals

- Positive market fundamentals becoming evident through a strong recovery in the chartering market with rates well above cash break even levels
- Charters on legacy low(er) COVID rates will expire during the next quarters and new charters are likely to set at higher rates given the current market condition
- Operating a high-quality, diversified fleet in the most liquid secondhand shipping market

Experienced management team with proven access to capital markets

- Listed on NYSE since March 2005 with a market capitalization of USD ~404 million*
- Experienced management team with long term approach and average of more than 32 years of industry experience
- Officers and directors has a substantial ownership with around 34%
- Proven track record in the capital markets exemplified through raising gross proceeds of USD 309 million through Preferred Shares, Unsecured Notes and Common Share issuance during the last downcycle (since 2014)

Note(*): Factset May 27, 2021

Note (**): Net debt per March 31, 2021 // recycling value and market value from Vesselsvalue.com as per May 27, 2021

Note (***) unencumbered vessel, MV Naias, has been sold and is expected to be delivered to her new owners at the latest by July 30, 2021

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Presenting Team

Semiramis Paliou



Director &
Chief Executive Officer

Anastasios Margaronis



Director & President

Ioannis Zafirakis



Director,
Chief Financial Officer,
Chief Strategy Officer,
Secretary & Treasurer

Eleftherios Papatrifon

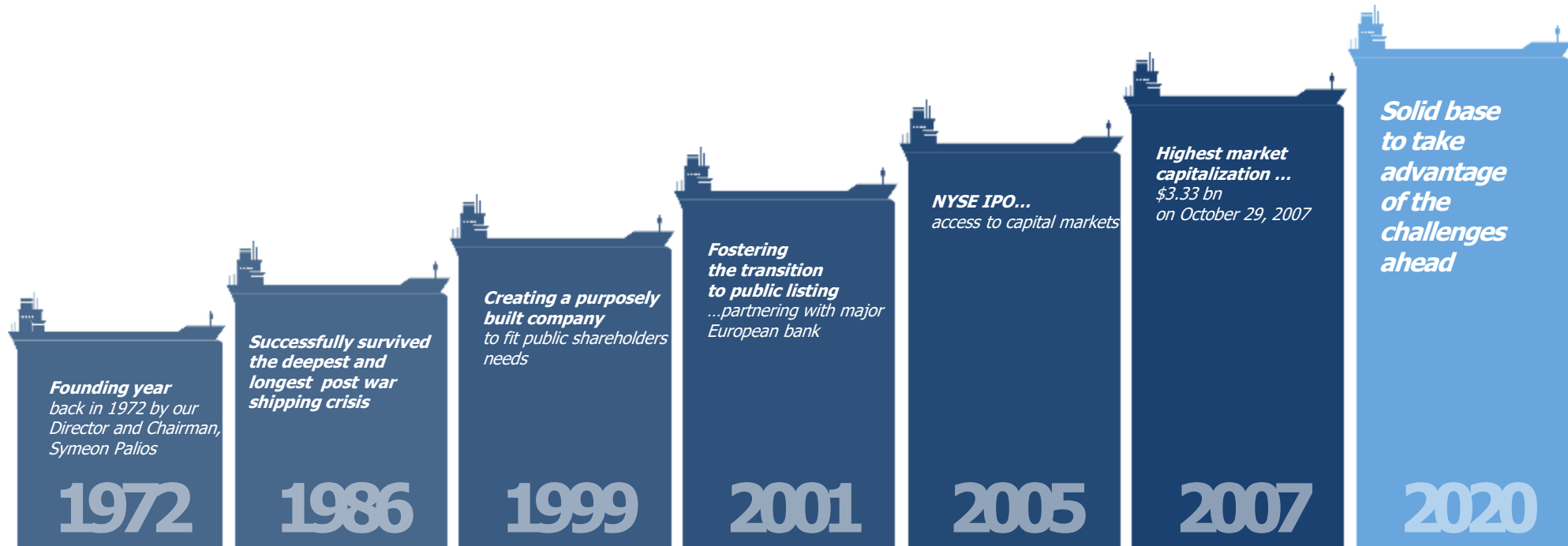


Chief Operating Officer

Company's confidence stems from our established track record

Our legacy preserves our culture

inspires our people and creates value for the future...



Strong capital market track record combined with immaculate track with all financing providers - Diana Shipping Inc. has not failed on a single debt obligation

Diana's key points

**37 vessels
ON THE WATER**

**7 vessels
MORTGAGE FREE***



**4.7 MIL DWT
CARRYING
CAPACITY**

**38.8 MIL TONES
OF CARGO
CARRIED IN
2020**



**11 Groups
OF SISTER VESSELS**

**98.6%
AVERAGE FLEET UTILIZATION (Q1-2021)**

38% NET DEBT/MARKET VALUE**

91% NET DEBT/RECYCLING VALUE**

USDm 86.0 OF CASH AT BANK**

USDm 135.2 SECURED REVENUES***



Source: Company Information

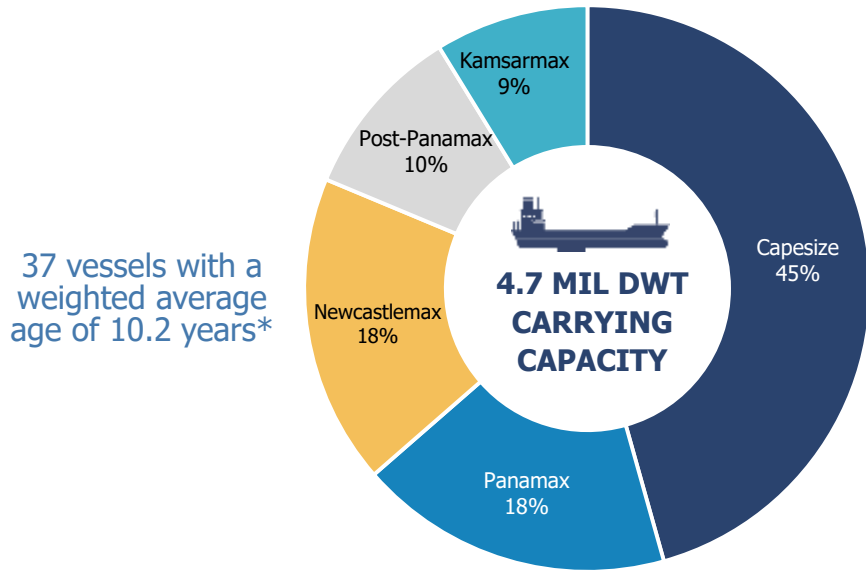
Note (*) As of May 14, 2021; 1 unencumbered vessel, MV Naias, has been sold and is expected to be delivered to her new owners at the latest by July 30, 2021

Note (**) Net debt per March 31, 2021 // Recycling value and market value from Vesselsvalue.com as per May 27, 2021

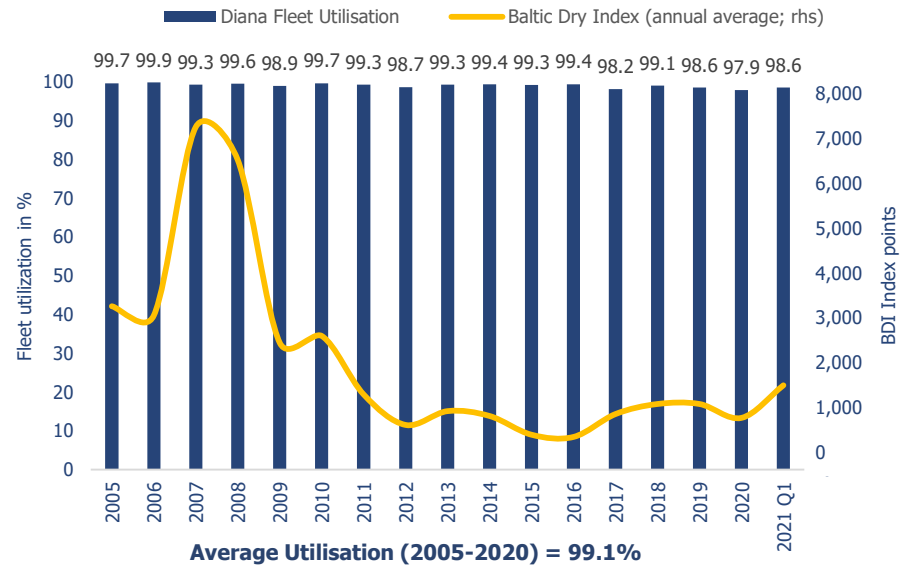
Note (***) As of May 18, 2021

Focusing

on a high-quality fleet to ensure operational excellence



Top quality operational platform even in a down market



...with a strategic joint venture to ensure best-in-class operations

No. of vessels operated



3rd Party Benchmark

Chartering Activity year-to-date FY 2021

Secured charters on **13 vessels***

- **7** Panamax/Kamsarmax/Post-Panamax vessels chartered at a weighted average daily rate of **\$16,571** for a remaining average period of **169** days per vessel.**
- **6** Capesize/Newcastlemax vessels chartered at a weighted average daily rate of **\$18,896** for a remaining average period of **244** days per vessel.**

VESSEL	TYPE	BUILT	RATE	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
Salt Lake City	Capesize	2005	\$13,000									
Protefs	Panamax	2004	\$10,650									
Philadelphia	Newcastlemax	2012	\$28,500									
Electra	Post-Panamax	2013	\$19,575***									
San Francisco	Newcastlemax	2017	\$22,541***									
Aliki	Capesize	2005	\$20,500									
Santa Barbara	Capesize	2015	\$17,250									
Astarte	Kamsarmax	2013	\$25,000									
Myrsini	Kamsarmax	2010	\$27,750									
Ismene	Panamax	2013	\$16,500									
Semirio	Capesize	2007	\$13,500									
Calipso	Panamax	2005	\$10,400									
Naias	Panamax	2006	\$13,154**									

Note (*) As of May 18, 2021

Note (**) Earliest redelivery date

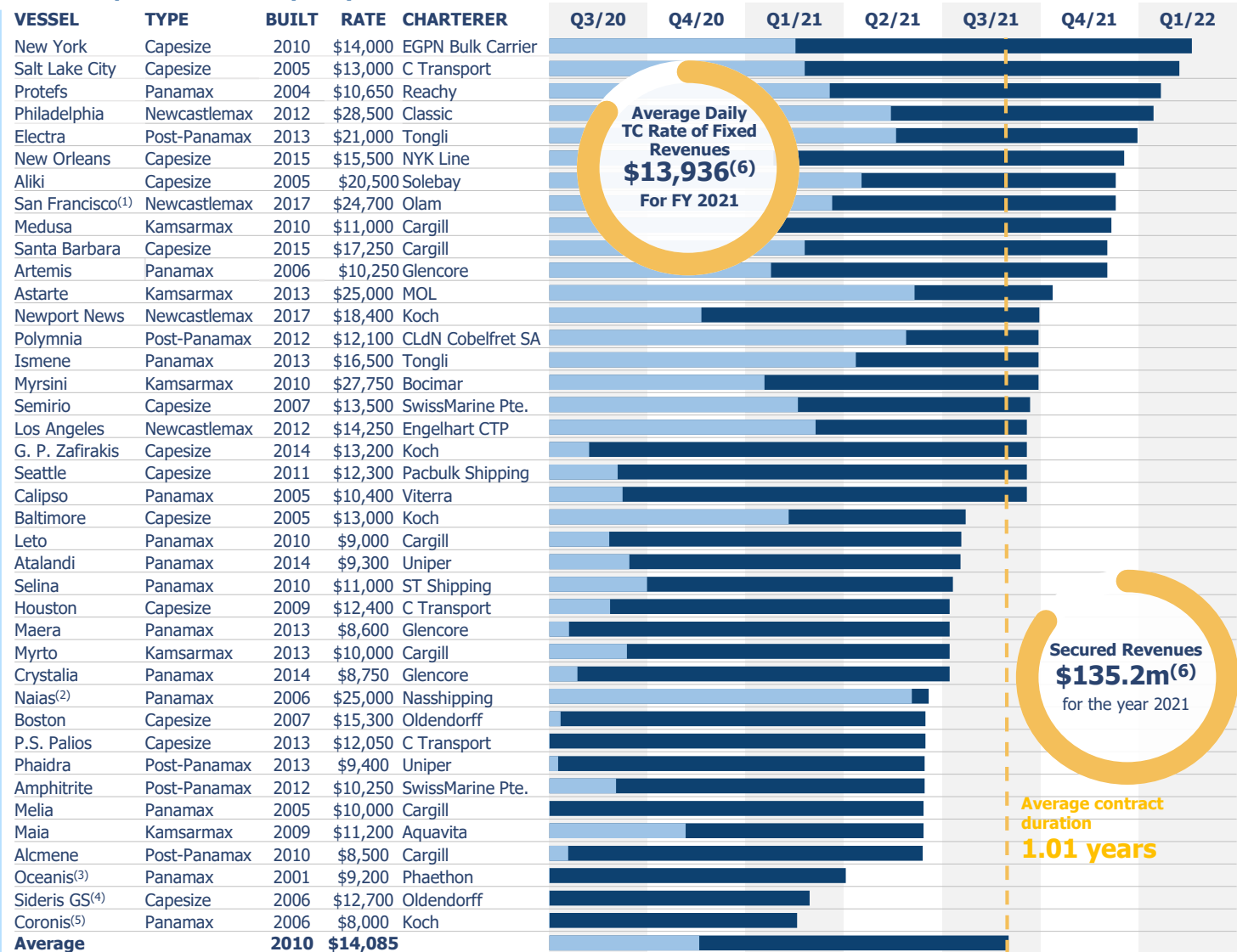
Note (***) Average rate of consecutive charters YTD

Source: Company's filings with the U.S. Securities and Exchange Commission

Employment Strategy

Non-speculative & disciplined employment

- Committed to a conservative chartering strategy since inception
- Medium to long-term time charters which are spread out to avoid clustered maturities
- The strategy provides earnings visibility and strengthens resilience to market downturns



⁽¹⁾The charter rate is \$17,750 per day for the first one hundred five (105) days of the charter period.

⁽²⁾Vessel sold and expected to be delivered to her new owners at the latest by July 30, 2021.

⁽³⁾Vessel sold and delivered to her new owners on March 15, 2021.

⁽⁴⁾Vessel sold and delivered to her new owners on January 20, 2021.

⁽⁵⁾Vessel sold and delivered to her new owners on January 13, 2021.

⁽⁶⁾As of May 18, 2021

Strong relationships

with members of the shipping and financial industry

Financial institutions



Charterers



Shipyards



Classification Societies



& others: Flag administrations | Investors | Recognized organizations | P&I Clubs | Port authorities | Manning agents

Diana ESG Framework

Prioritising Sustainable Development Goals

Diana Shipping Inc. uses double materiality assessments of ESG topics to ensure diligent follow-up of issues relevant to our business and to the areas of the world we operate in, i.e. SDG 4, 5, 13, and 14.



Transparent and market leading reporting of ESG issues

Diana Shipping Inc. applies the Marine Transportation framework of the Sustainability Accounting Standards Board when reporting its ESG performance by publishing an annual Sustainability report as well as following the Poseidon principles reporting rules



Joint action and training

Diana Shipping Inc. is an active member of the Hellenic Marine Environment Protection Association (HELMPEPA) – promoting education and initiatives involving ship owners and seafarers to prevent ship-generated pollution and promote safety at sea



Robust governance practices

Diana Shipping Inc. has voluntarily adopted several NYSE governance practices, such as having a majority of independent directors, establishing audit, compensation, sustainability and nominating committees and adopting a Code of Ethics.



Recent initiatives

- Implement digital sustainability solutions across its managed fleet through and agreement with American Bureau of Shipping
- Signed as Sustainability-Linked loan for 6 vessels demonstrating Company's commitment towards its long-term sustainability goals
- Modernized its fleet through sale of older vessels improving the fleets emission efficiency
- Materiality assessment with The Governance Group ("TGG"): Since October 2020 TGG assists Diana Shipping Inc. in preparing its ESG reports. Lately, on April 26, 2021 we also engaged TGG to conducted stakeholder interviews and prepare a materiality analysis based on the GRI standard to be used in Diana Shipping's prioritization of ESG issues.



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Key Highlights of continued improving Dry Bulk Market

Strong Global Trade and liquid Secondhand Market

- Growth in global trade remains the key underlying driver of shipping markets
- IMF forecasts global GDP to increase by 6.0% in 2021 and 4.4% for 2022
- Highly liquid S&P shipping market on average ~1.0 day* between every Panamax/Capesize vessel transaction

Robust Demand Drives continued Improvement in Market Balance

- Demand growth is forecasted to comfortably outpace supply growth the next two years
- Positive demand growth of ~6% p.a. expected over 2021-2022 period
- World steel consumption is expected to rebound as the global economy recovers (+3.8% in 2021 and +3.6% in 2022)
- Growth in developing economies expected to boost growth in minor bulks and drive increased ton mile demand

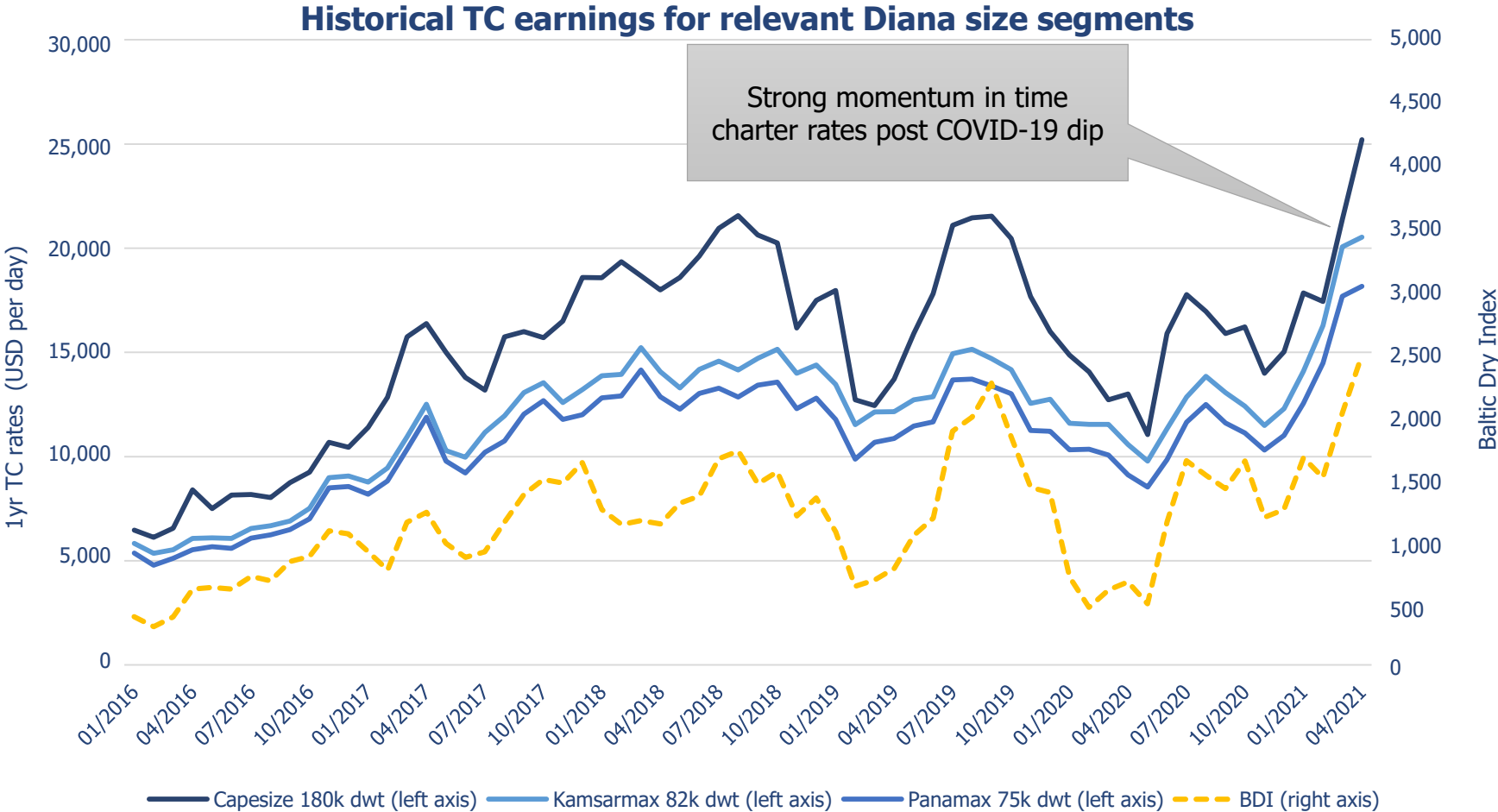
Minimal Growth in Supply

- Favorable supply outlook with expected growth at 20-year low average net fleet growth forecasted at 3.1% 2021 and 1.2% for 2022
- Orderbook/fleet ratio at lowest point since 2002
- Upcoming regulation (EEXI Tier 1-3) could potentially accelerate scrapping of old fuel inefficient tonnage and lead to slower sailing speeds, resulting in lower available DWT capacity

Continued upward Momentum in Rates and Asset Values

- Strong development in dry bulk rates and asset values expected to continue as market balance improves
- Further improvements in charter rates expected to have a positive impact on asset values
- Diana's latest Newcastlemax 1 year time charter fixture was concluded at USD 28,500/day, the highest level since Q1 2014
- High commodity prices imply strong demand for dry-bulk carriers

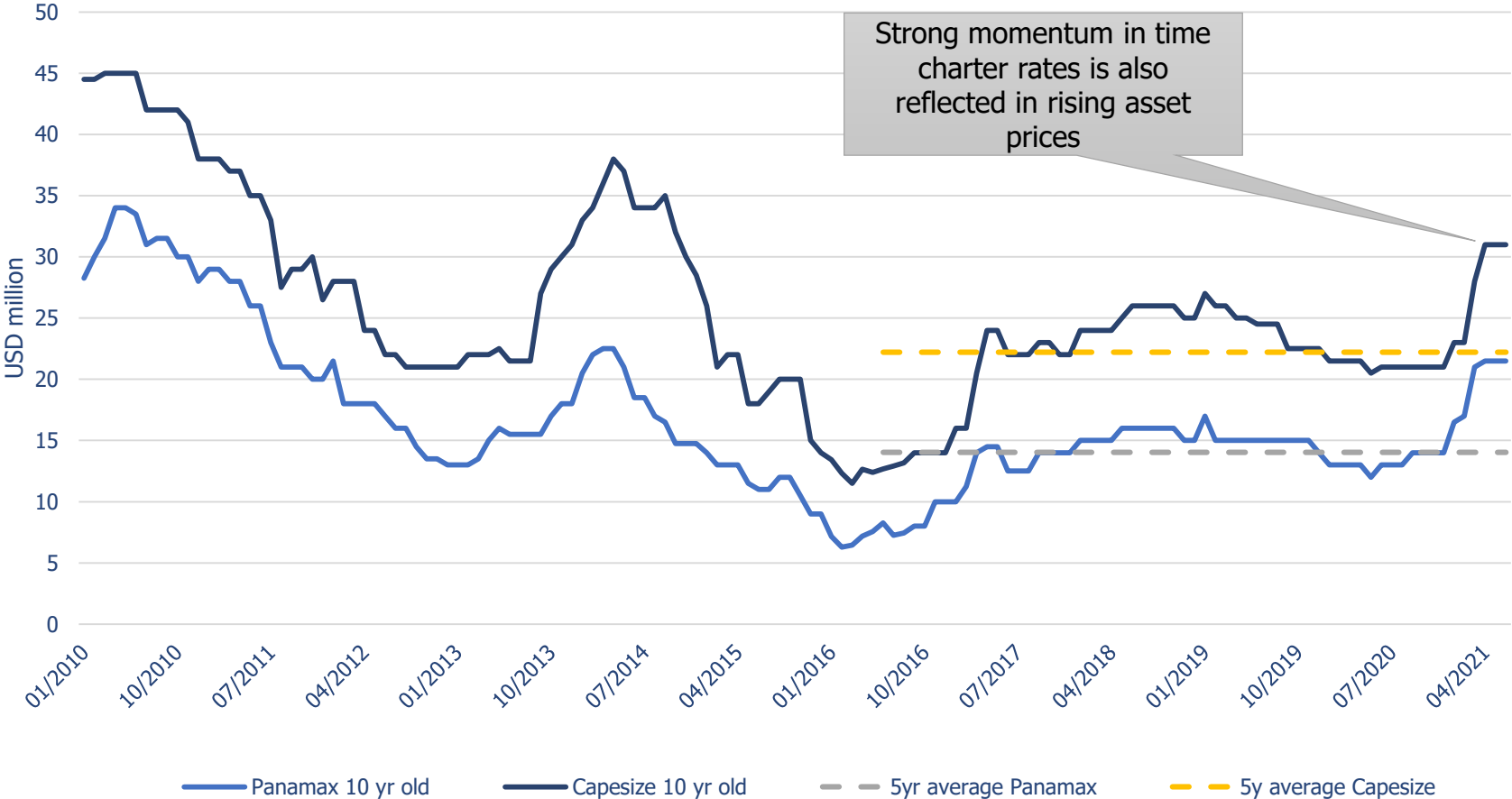
Dry Bulk – Time Charter Earnings



Source: Clarksons SIN

Dry Bulk - Asset Prices

Historical asset prices for 10y Panamax and Capesize Dry-bulk carriers

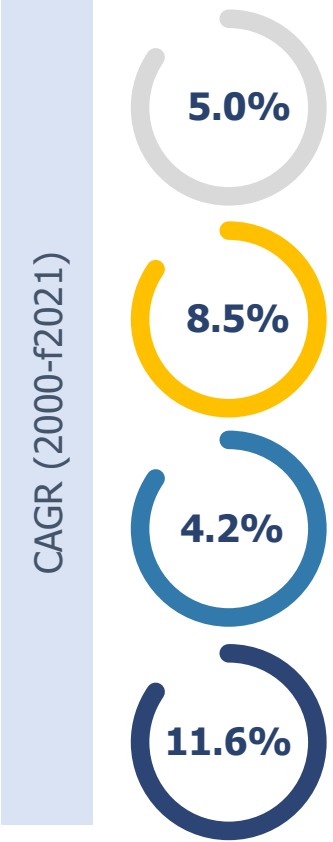
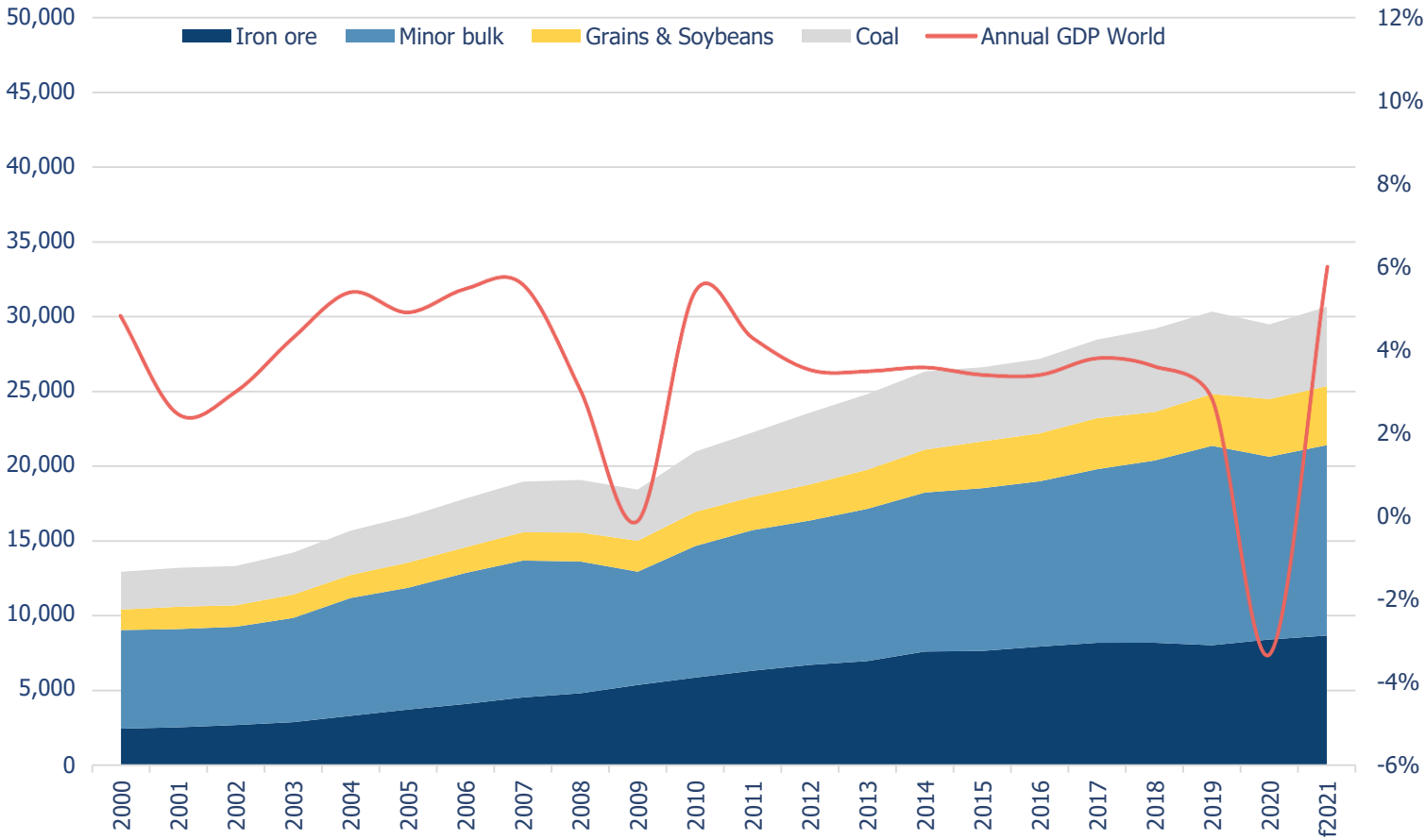


Source: Arctic Securities Research, Bloomberg

Dry Bulk – Demand long-term growth

Commodity demand tends to correlate with economic growth

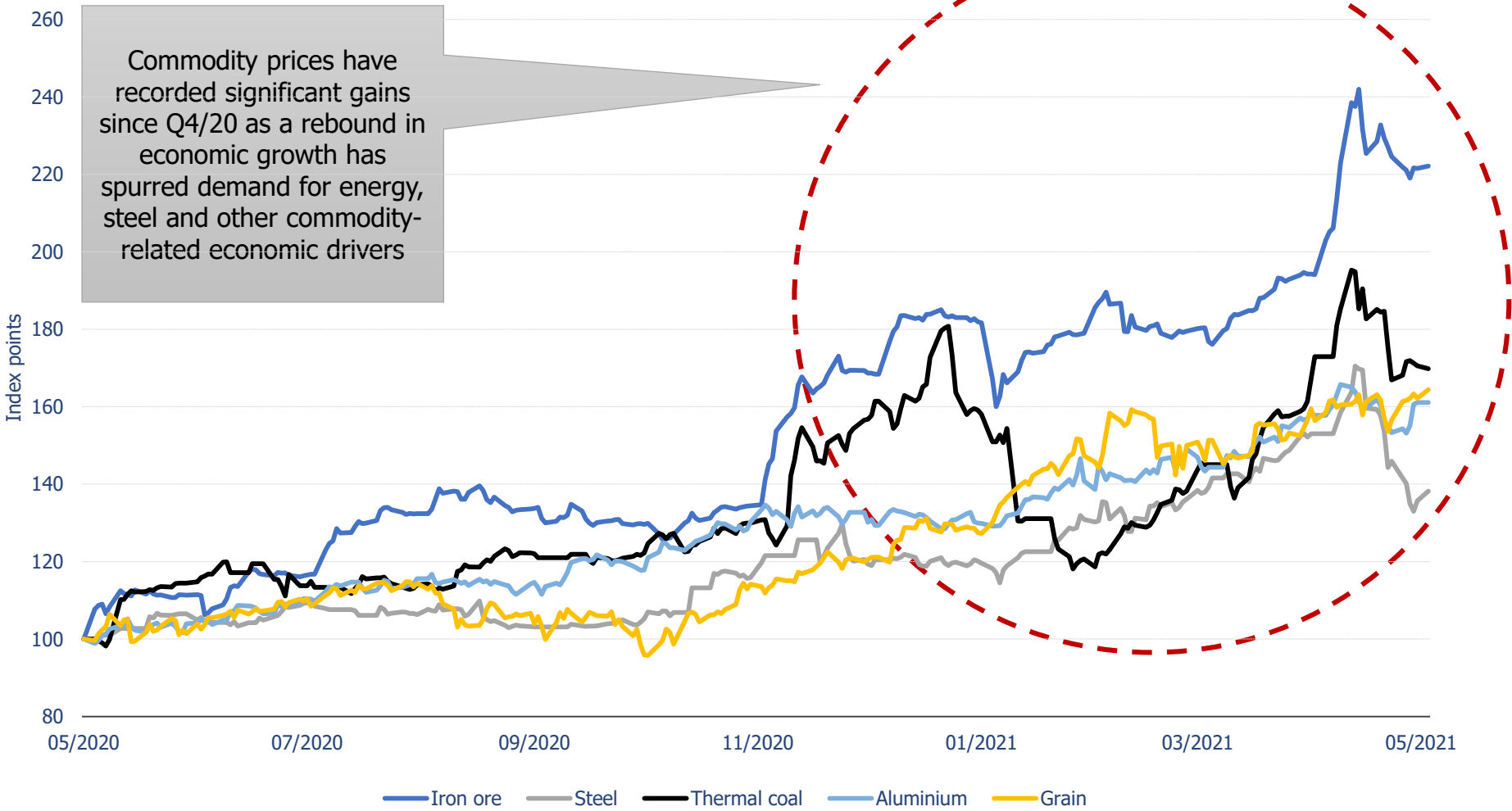
Dry bulk trades in bn tonne-mile and GDP growth YoY



Source: Clarksons SIN

Dry Bulk – Demand drivers, short-term

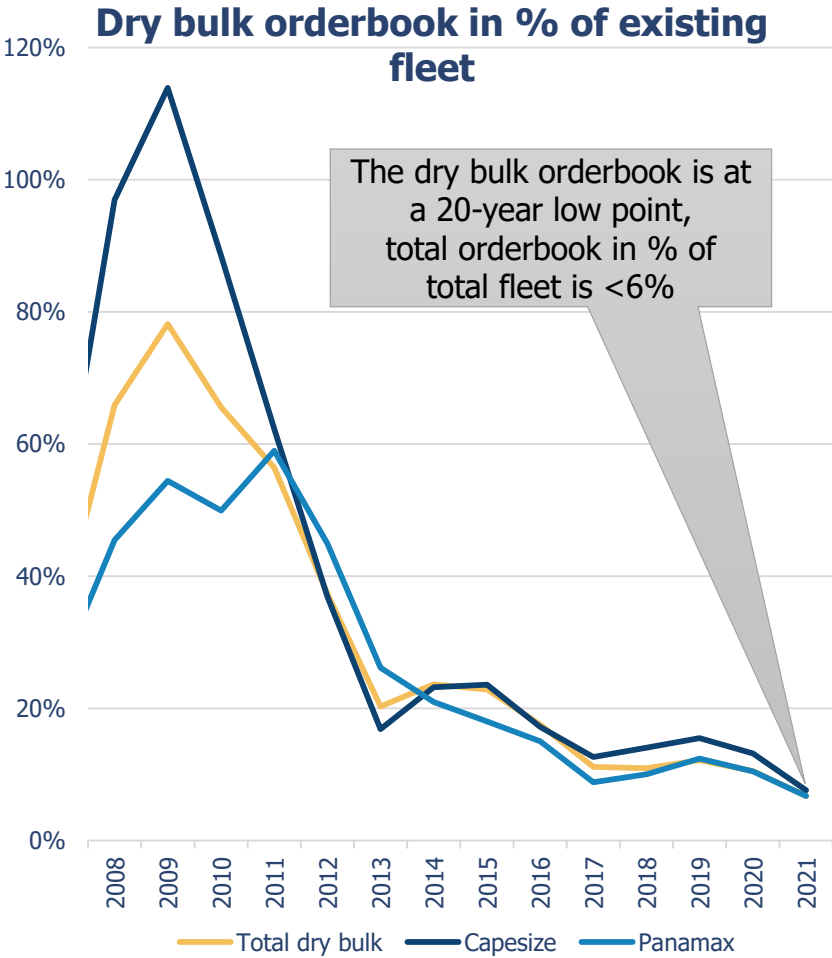
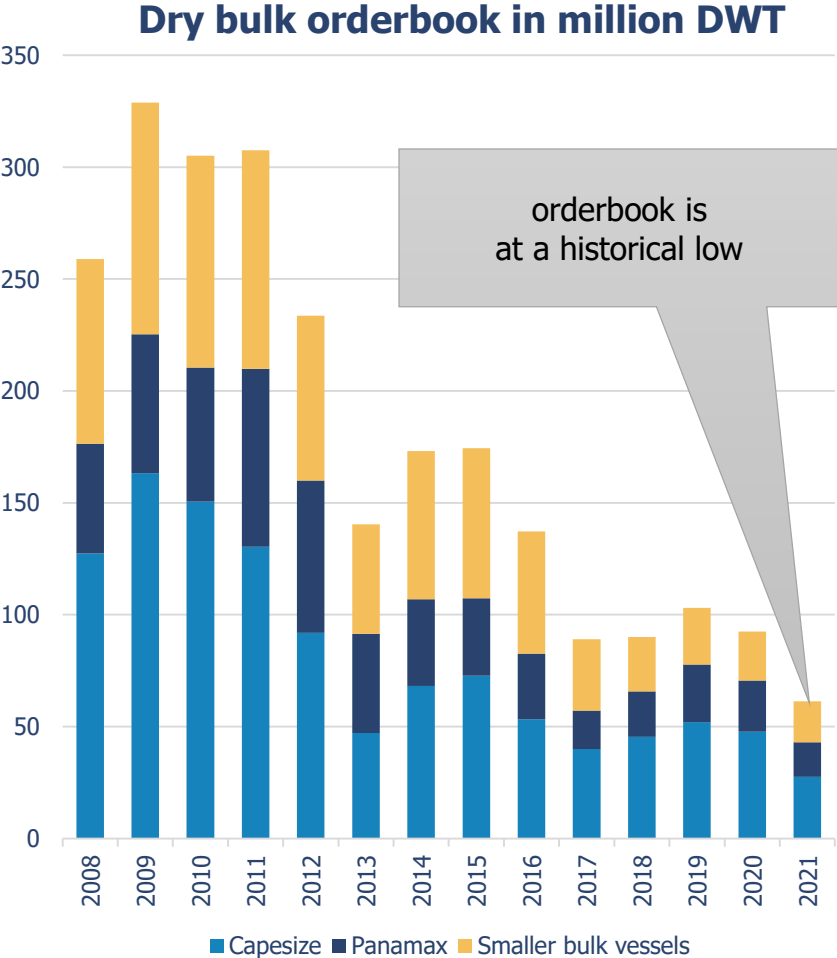
For shipping, strong commodity prices reflect strong demand



Source Arctic Securities Research, Bloomberg as of May 31, 2021

Dry Bulk - Supply

Limited fleet growth going forward; estimated dry bulk fleet growth of 3.1% in 2021 and 1.2% in 2022

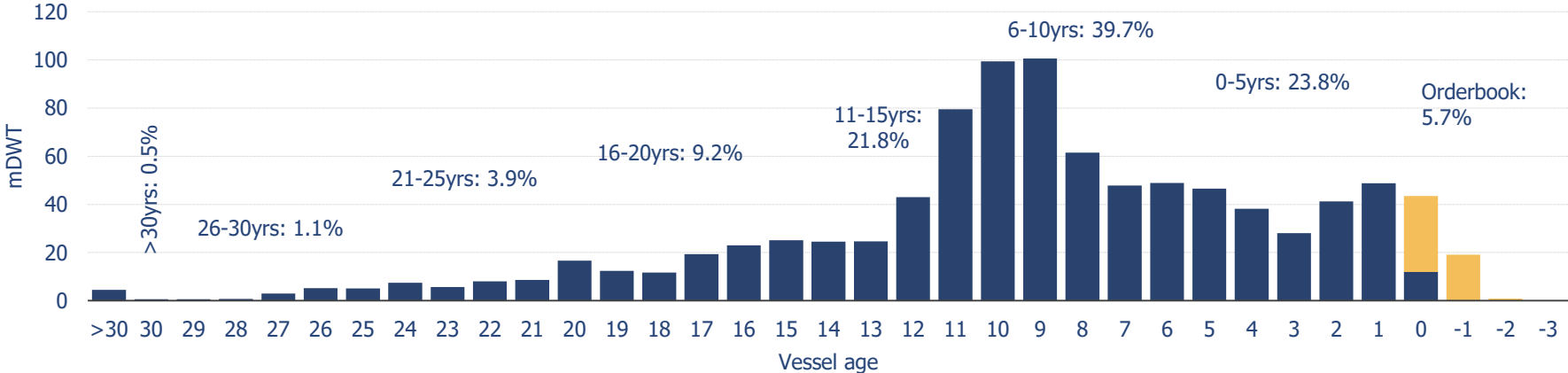


Source: Clarksons SIN

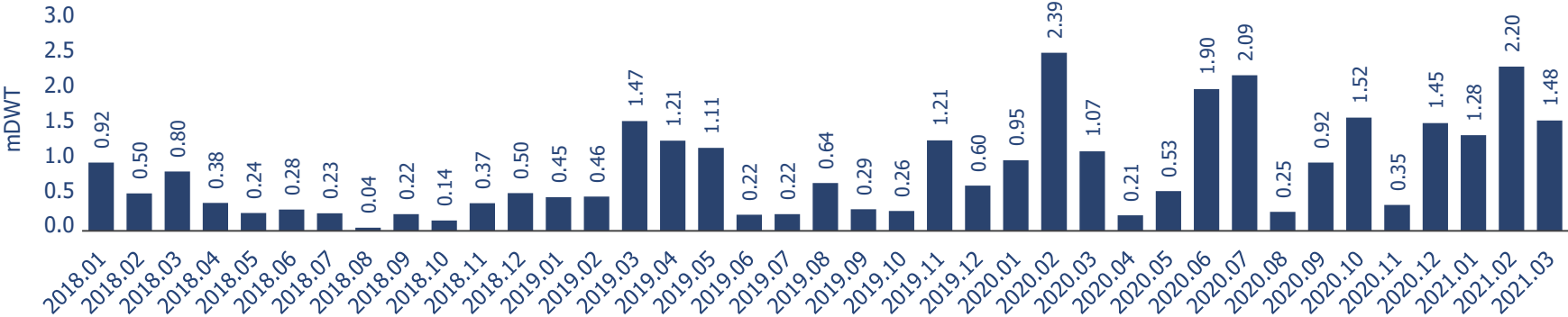
Dry Bulk – Fleet Age and Scrapping

Average dry-bulk world fleet is around 10 years; new regulation will accelerate scrapping

Dry bulk age profile

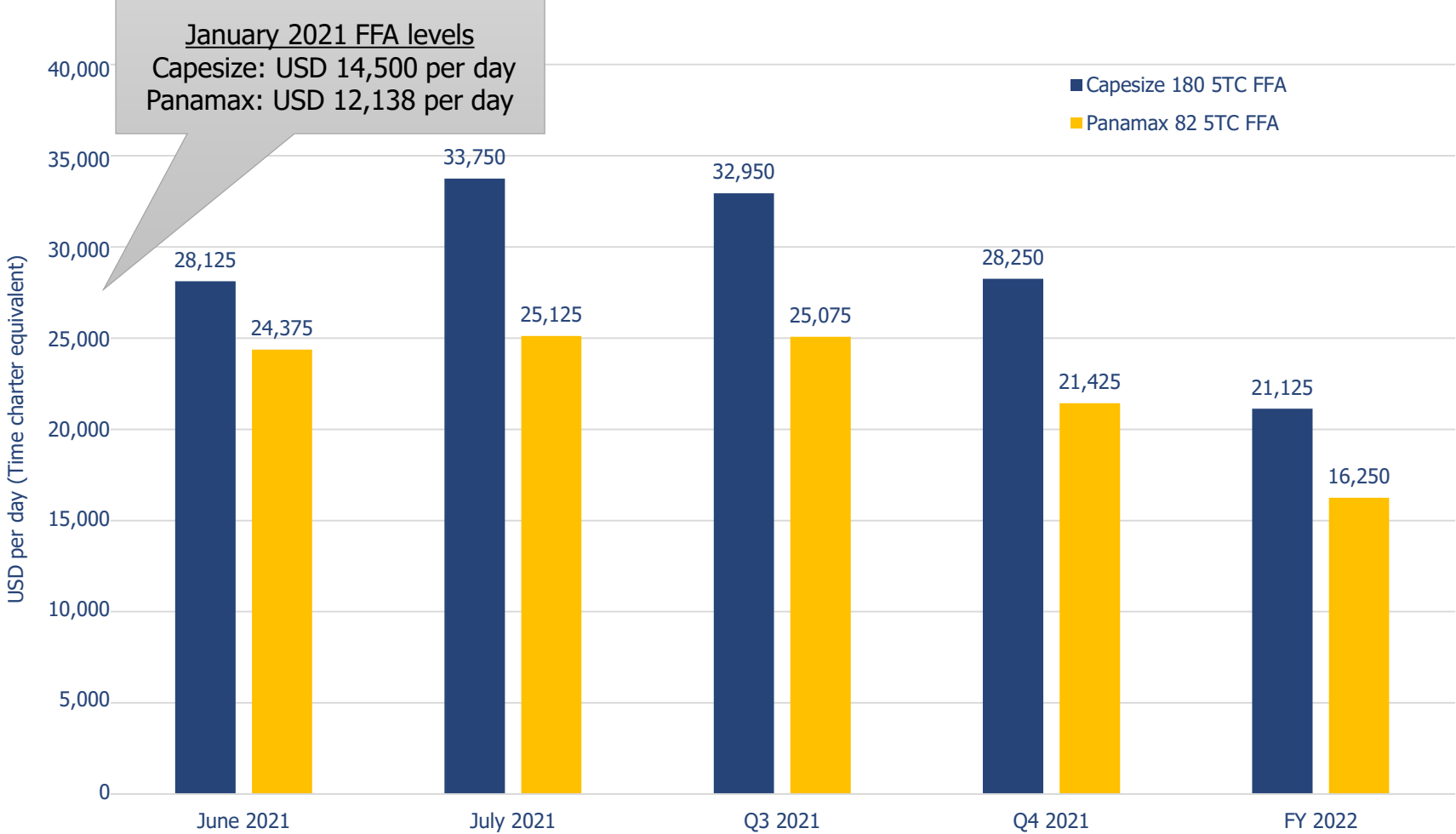


Dry bulk scrapping



Dry Bulk – FFAs

Attractive supply & demand picture is reflected in firm FFAs



Source: Braemar Atlantic Securities as of May 31, 2021 - mid FFA

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Selected Financial & Other Data

Three months ended March 31,
2021 2020

Statement of Operations Data (\$ Millions)		
Time charter revenues	41.1	43.8
Voyage expenses	1.8	3.7
Vessel operating expenses	18.6	21.3
Net loss	(1.3)	(102.8)
Net loss attributed to common stockholders	(2.7)	(104.3)
Fleet data		
Average number of vessels	38.2	41.8
Number of vessels	37.0	41.0
Weighted average age of vessels	10.1	9.5
Ownership days	3,434	3,801
Available days	3,434	3,518
Operating days	3,387	3,391
Fleet utilization	98.6%	96.4%
Average Daily Results		
Time charter equivalent (TCE) rate*	11,436	11,377
Daily vessel operating expenses**	5,402	5,608

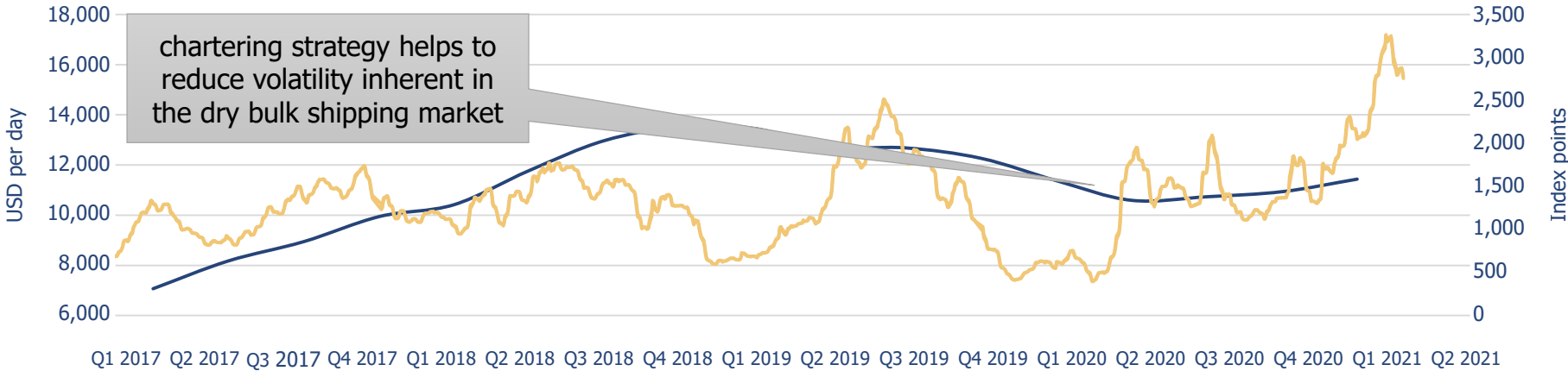
*Time charter equivalent rates, or TCE rates, are defined as our time charter revenues less voyage expenses during a period divided by the number of our available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel) expenses, canal charges 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.

**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.

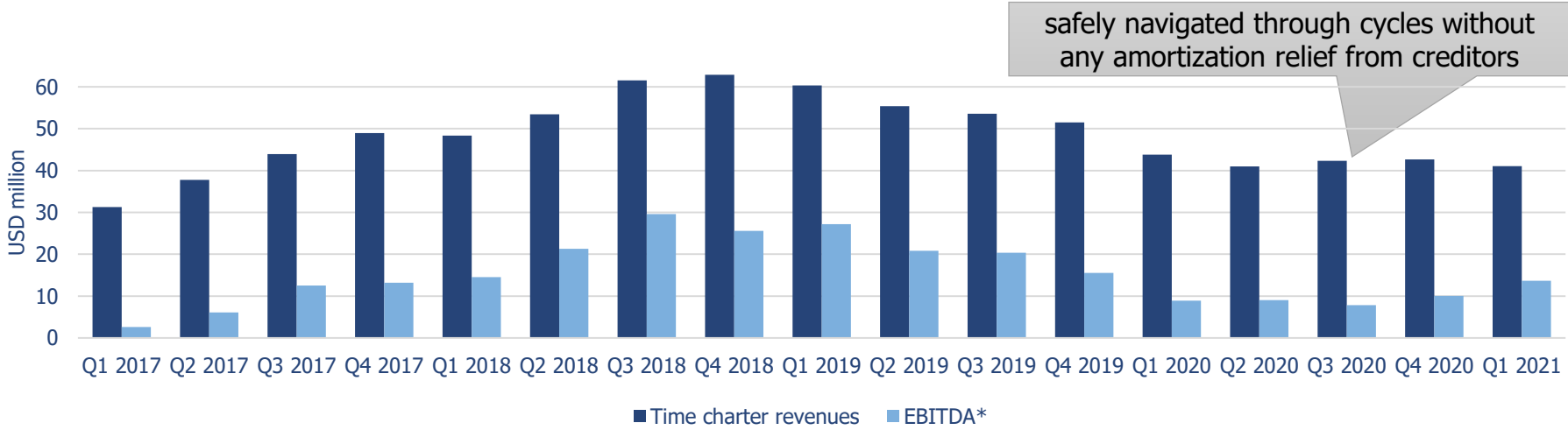
Established Track Record

of Financial Performance

Diana achieved quarterly TCE (lhs) vs. Baltic Dry Index (rhs)



Quarterly time charter revenues and EBITDA*



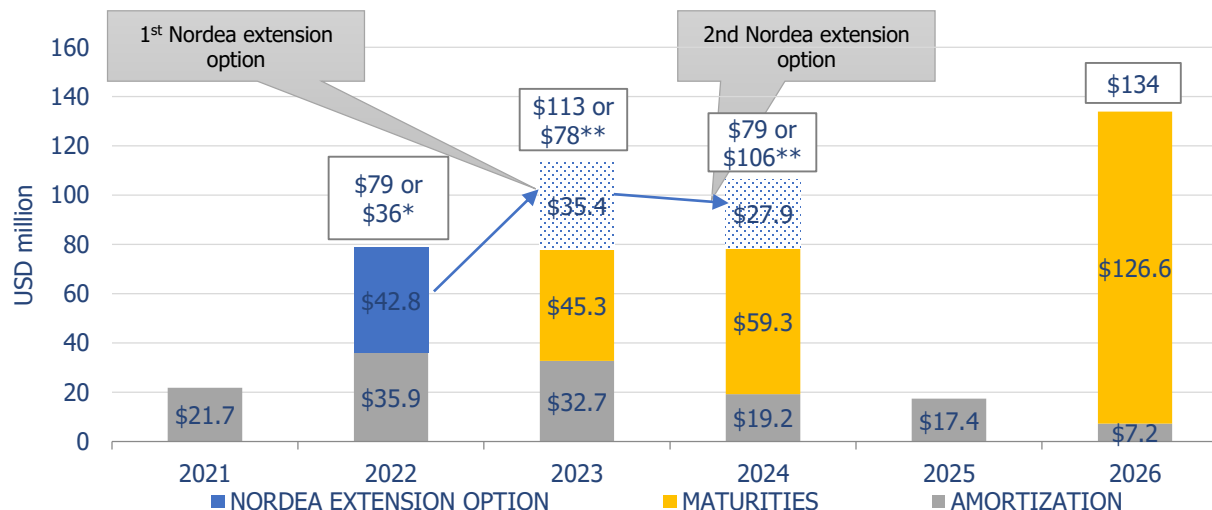
Source: Company Information, Clarkson SIN

Note (*) EBITDA calculated as operating income less depreciation, impairments and loss/(gains) on sale of vessels

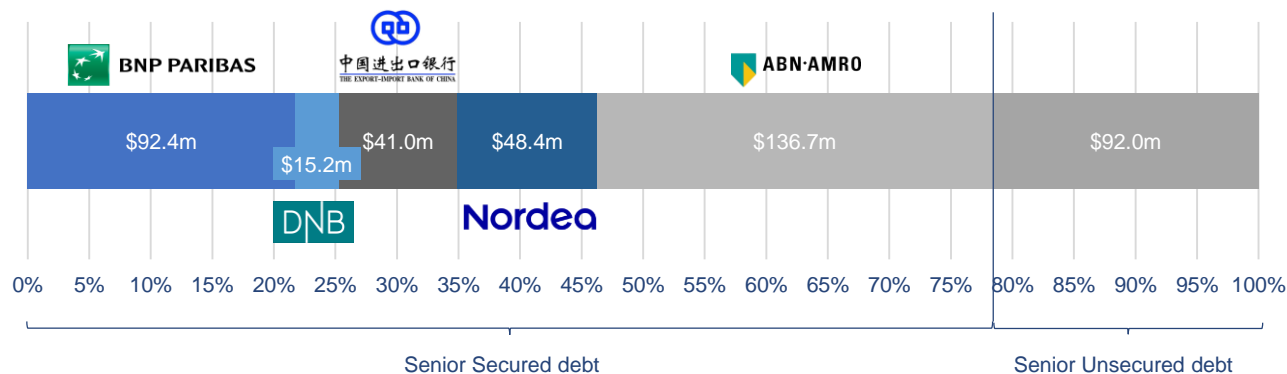
Conservative Financial Profile

- Proven track record in the capital markets exemplified through raising gross proceeds of USD 309 million through Preferred Shares, Unsecured Notes and Common Share issuance from 2014-2018
- Prudent debt management with recent refinancing pushing maturities out in time as most recently demonstrated by a USD 91 million Sustainability-Linked refinancing with ABN AMRO
- Staggered debt maturity profile and no committed expansion capex
- Established strong relationships with leading international shipping banks and export credit agencies
- Margin under the secured bank facilities range from 1.65% - 2.50%***

Loan amortization profile as of Q1 2021 adjusted for ABN AMRO sustainability-linked loan and Senior Unsecured bond refinancing



Borrowing split per 31st May 2021 (includes ABN AMRO sustainability linked loan)



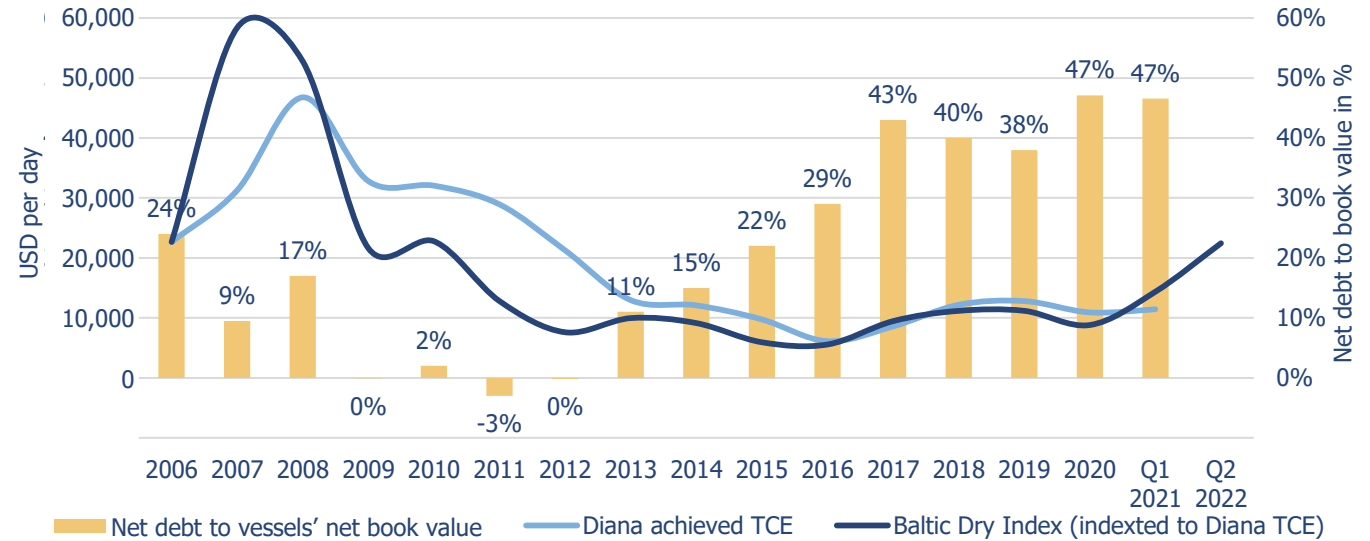
Note(*): If 1st extension option of Nordea facility is exercised
 Note (**): If 2nd extension option of Nordea facility is exercised
 Note (***) As per 2020 20-F

Consistently prudent Capital Management

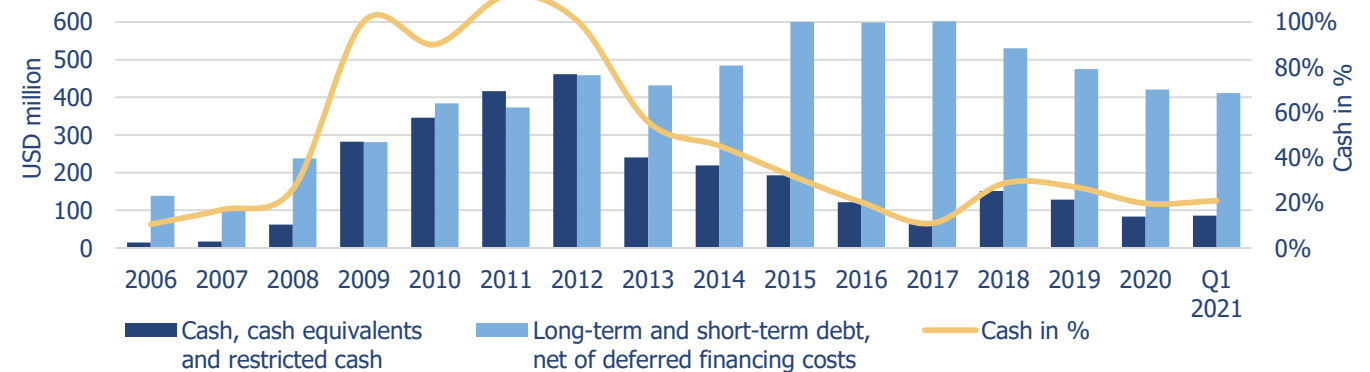
Maintaining a sound financial profile through the cycle

- Has utilized strong markets to reduce leverage and strengthen the balance sheet
- Strong focus on liquidity during the downturn
- With a firming market, credit metrics are set to rebound rapidly on the back of market improvement and overall low financial gearing

Net debt to vessels' net value vs. Diana TCE and Baltic Dry Index



Cash vs. debt through the cycles



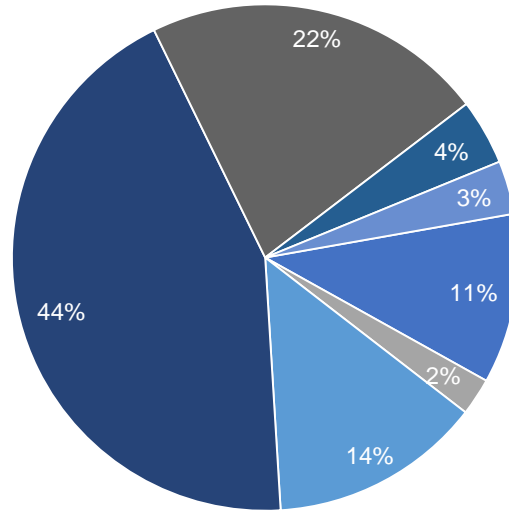
As of Q1 2021, net debt/market value of **38%***

Note (*) Net debt per 31st March and market value from Vesselsvalue.com as per May 27, 2021
Source: Clarksons SIN & Company

Modest All-in Breakeven Costs

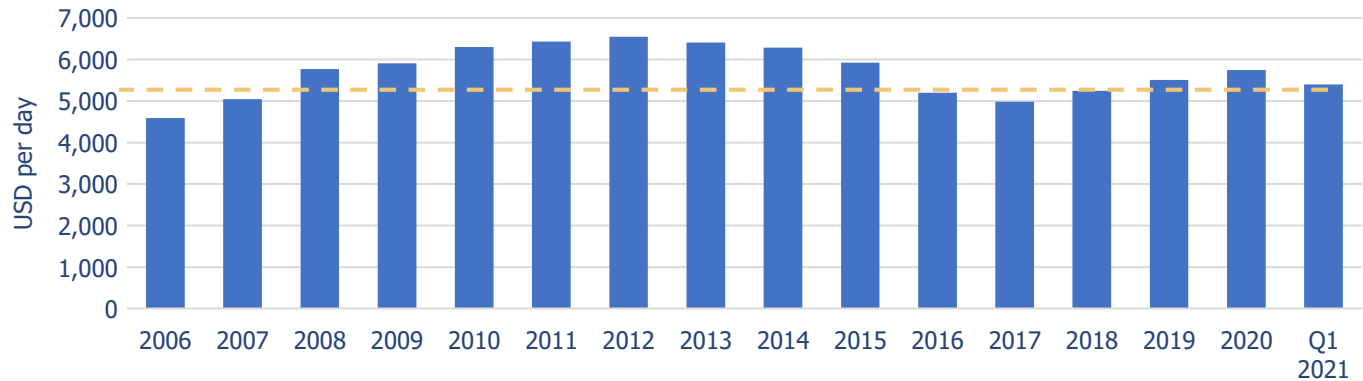
- Wholly-owned ship management company, providing cost-efficient in-house technical management
- Strategic joint venture with Wilhelmsen ensuring best-in-class operations and effectively serves as a benchmark
- Combination of Greek and Filipino officers, and mainly Filipino crew, keep operating efficiency high and costs low
- No substantial fuel exposure: bunker expenses paid by the charterer under time charter agreements

Free Cash Flow Breakeven of \$12,350



- Net Interest Expense \$1,342*
- Drydock Provision \$294**
- G&A \$1,674***
- Operating Expenses \$5,402*
- Debt Amortization \$2,700*
- Voyage Expenses \$518*
- Preferred Dividend \$420*

Low OPEX with quality operational platform



Note (*) As of March 31, 2021

Note (**) For the remaining of the year, also includes water ballast treatment system capital expenditures.

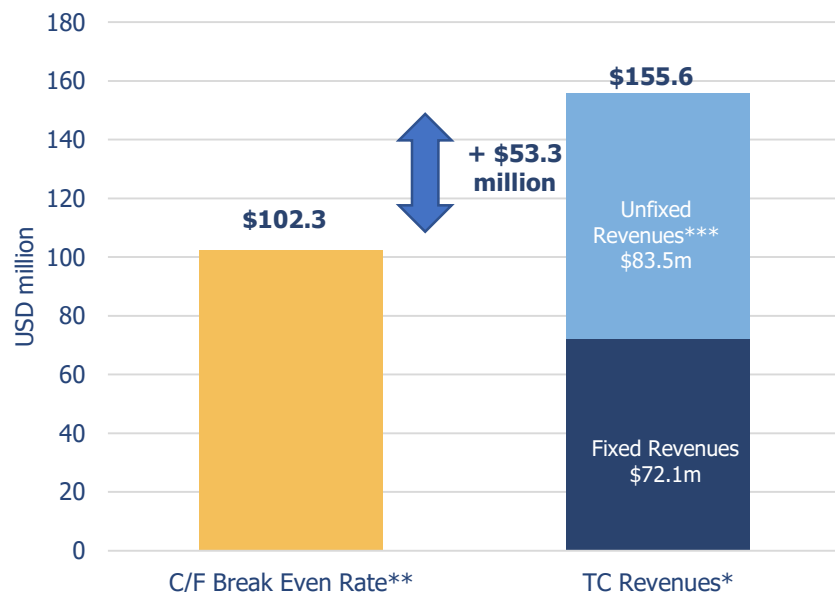
Note (***) As of March 31, 2021, adjusted for non-cash items. Includes management fees to Diana Wilhelmsen Management Limited.

Source: Company Information

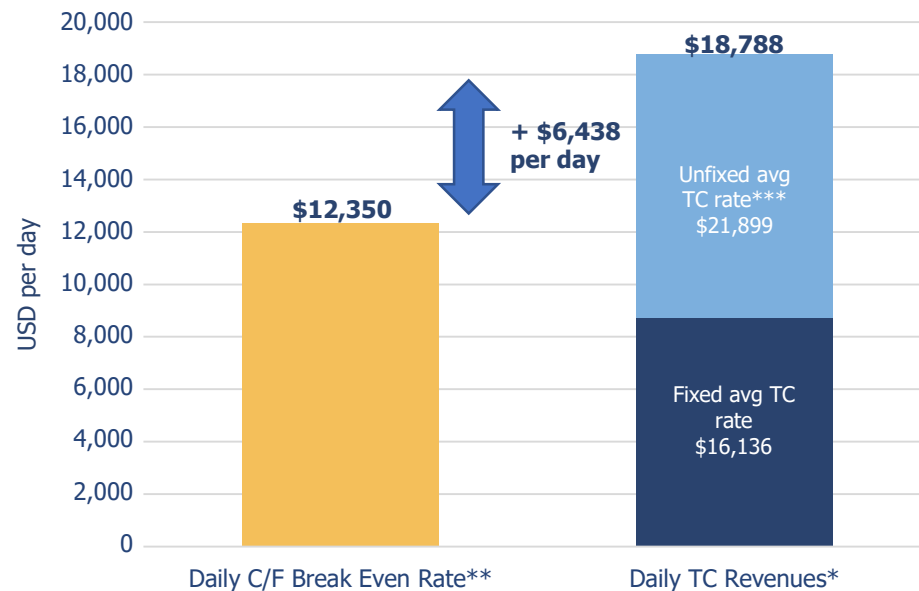
Breakeven vs Estimated Revenue for the remaining of 2021*

Average Daily TC Rate of Fixed Revenues
\$13,936*****
 for 72% of 2021

Estimated Cash Uses vs. TC Revenues



Daily Estimated Cash Uses vs. Daily TC Revenues



FFA rates**** used for the unfixed revenues calculation

	Panamax	Kamsarmax	Post-Panamax	Capesize	Newcastlemax
Q2 2021	\$26,204	\$27,540	\$26,204	\$41,214	\$49,457
Q3 2021	\$23,873	\$25,209	\$23,873	\$33,595	\$40,314
Q4 2021	\$20,929	\$22,265	\$20,929	\$27,821	\$33,385
Q1 2022	\$15,650	\$16,986	\$15,650	\$16,264	\$19,517
Q2 2022	\$17,164	\$18,500	\$17,164	\$20,286	\$24,343
Q3 2022	\$16,021	\$17,357	\$16,021	\$24,429	\$29,315
Q4 2022	\$15,671	\$17,007	\$15,671	\$23,507	\$28,208

Several existing COVID legacy charters will expire during the next quarters and new charters are likely to set at higher rates given the current market conditions

Note (*) From May 18, 2021

Note (**) As of March 31, 2021 (reference slide Free Cash Flow Breakeven)

Note (***) Assumes vessels fixed for 12 months upon redelivery to owners from previous charter

Note (****) As of May 10, 2021

Note (*****) As of May 18, 2021

Source: Company Information

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Diana Shipping Inc.'s Summary

Leading pure play dry bulk carrier company



Legacy



Listed on NYSE since March 2005



Experienced and creative management team, energetic and ready to deliver on the challenges of the shipping industry



Solid balance sheet



High reputation in the shipping community



Strong relationships in the shipping cluster

... with a disciplined strategy



Consistent non-speculative and disciplined employment strategy targeting quality counterparts



Managing the fleet growth and composition in a disciplined manner



Utilizing strong markets to reduce leverage and strengthen the balance sheet, no restructuring at any time in the cycle



Focusing on a modern high quality fleet to ensure efficient operations



Excellent ongoing engagement with our stakeholders

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Risk Factors (1/7)

General

- Investing in bonds and other securities issued by the Issuer involves inherent risks. As the Issuer is the parent company of the Group, the risk factors for the Issuer and the Group are deemed to be equal for the purpose of this Presentation.
- Prior to any decision to invest in the Bonds, potential investors should carefully read and assess the following specific risks and the other information contained in this presentation. An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.
- The risks and uncertainties described in this section "Risk Factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Issuer believes are the material risks associated with this type of investment.
- The primary risk factors in connection with an investment in the Bonds are described below. The description below is not exhaustive and the sequence of the risk factors is not set out according to importance. A prospective investor should carefully consider the factors set out below and elsewhere in this Presentation, including but not limited to the cost structure for both the Issuer and the investors, as well as the investors' current and future tax position.
- The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. The Issuer's risk exposure is analyzed and evaluated to ensure sound internal control and appropriate risk management based on the Issuer's values, policies and code of ethics.
- If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Bonds, resulting in loss of all or part of an investment in the Bonds. The factors affecting the supply and demand for vessels are outside of the Issuer's control, and the nature, timing and degree of changes in industry conditions are unpredictable.
- The below described risk factors are supplemented by the risks described under the heading "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2020 that summarize the risks that may materially affect the Issuer's business.

Risk Factors (2/7)

Industry Specific Risk Factors

- Charter hire rates for dry bulk carriers are volatile, which may adversely affect our earnings, revenue and profitability and our ability to comply with our loan covenants.
- The current state of the global financial markets and current economic conditions may adversely impact our results of operation, financial condition, cash flows, and ability to obtain additional financing or refinance our existing and future credit facilities on acceptable terms which may negatively impact our business.
- The U.K.'s withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business.
- Regulations relating to ballast water discharge may adversely affect our revenues and profitability.
- An over-supply of dry bulk carrier capacity may prolong or further depress the current low charter rates and, in turn, adversely affect our profitability.
- Outbreaks of epidemic and pandemic diseases, including COVID-19, and governmental responses thereto could adversely affect our business.
- Our operating results are subject to seasonal fluctuations, which could affect our operating results.
- An increase in the price of fuel may adversely affect our profits.
- We are subject to complex laws and regulations, including environmental regulations that can adversely affect the cost, manner or feasibility of doing business.
- The operation of dry bulk carriers has certain unique operational risks which could affect our earnings and cash flow.
- If our vessels call on ports located in countries or territories that are the subject of sanctions or embargoes imposed by the U.S. government, the European Union, the United Nations, or other governmental authorities, it could lead to monetary fines or penalties and may adversely affect our reputation and the market for our securities.
- We conduct business in China, where the legal system is not fully developed and has inherent uncertainties that could limit the legal protections available to us.
- Failure to comply with the U.S. Foreign Corrupt Practices Act could result in fines, criminal penalties and an adverse effect on our business.
- Changing laws and evolving reporting requirements could have an adverse effect on our business.

Risk Factors (3/7)

Issuer Specific Risk Factors

- The market values of our vessels have declined in recent years and may further decline, which could limit the amount of funds that we can borrow and could trigger breaches of certain financial covenants contained in our loan facilities, which could adversely affect our operating results, and we may incur a loss if we sell vessels following a decline in their market values.
- We charter some of our vessels on short-term time charters in a volatile shipping industry and a decline in charter hire rates could affect our results of operations and our ability to pay dividends.
- Our investment in Diana Wilhelmsen Management Limited may expose us to additional risks.
- A cyber-attack could materially disrupt our business.
- Climate change and greenhouse gas restrictions may adversely impact our operations and markets.
- Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our Environmental, Social and Governance (“ESG”) policies may impose additional costs on us or expose us to additional risks.
- Our earnings may be adversely affected if we are not able to take advantage of favorable charter rates.
- We cannot assure you that we will be able to refinance indebtedness incurred under our loan facilities.
- We are subject to certain risks with respect to our counterparties on contracts, and failure of such counterparties to meet their obligations could cause us to suffer losses or otherwise adversely affect our business.
- In the highly competitive international shipping industry, we may not be able to compete for charters with new entrants or established companies with greater resources, and as a result, we may be unable to employ our vessels profitably.
- We recently underwent a transition with respect to certain of our directors and executive officers and this transition, along with the possibility that we may in the future be unable to retain and recruit qualified key executives, key employees or key consultants, may delay our development efforts or otherwise harm our business.
- Technological innovation and quality and efficiency requirements from our customers could reduce our charterhire income and the value of our vessels.
- We may not have adequate insurance to compensate us if we lose our vessels or to compensate third parties.
- Our vessels may suffer damage and we may face unexpected drydocking costs, which could adversely affect our cash flow and financial condition.

Risk Factors (4/7)

Issuer Specific Risk Factors, cont.

- We are exposed to U.S. dollar and foreign currency fluctuations and devaluations that could harm our reported revenue and results of operations.
- Volatility of LIBOR and potential changes of the use of LIBOR as a benchmark could affect our profitability, earnings and cash flow.
- We depend upon a few significant customers for a large part of our revenues and the loss of one or more of these customers could adversely affect our financial performance.
- Because we are organized under the laws of the Marshall Islands, it may be difficult to serve us with legal process or enforce judgments against us, our directors or our management.
- We may have to pay tax on U.S. source income, which would reduce our earnings.
- U.S. federal tax authorities could treat us as a “passive foreign investment company”, which could have adverse U.S. federal income tax consequences to U.S. shareholders.

Risk Factors (5/7)

Bond Specific Risk Factors

- The Company's ability to make payments on and to refinance its indebtedness, including the Bonds, and to fund planned capital expenditures and other general corporate purposes will depend, among other things, on its ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. The Company cannot assure you that its business will generate sufficient cash flow from operations or that future capital will be available to it in an amount sufficient to enable the Company to make payments on or to refinance its indebtedness, including the Bonds, or to fund its other liquidity needs. If the Company's cash flow and capital resources are insufficient to allow it to make payments on its indebtedness, the Company may need to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance all or a portion of its indebtedness, including the Bonds, on or before maturity. The Company cannot assure that it will be able to refinance any of its indebtedness, including the Bonds, on commercially reasonable terms or at all or that the terms of such indebtedness will allow any of the above alternative measures or that these measures would satisfy its debt service obligations. If the Company is unable to generate sufficient cash flow or refinance its indebtedness on favourable terms, it would significantly adversely affect the Company's financial condition, the value of its outstanding indebtedness and its ability to make any required cash payments under its indebtedness.
- The Bonds will, and the Company's potential future loan facilities might, impose, operating and financial restrictions on the Company. These restrictions may inter alia limit the Company's ability to pay dividends, incur additional indebtedness, create liens on its assets, and additional actions which may otherwise be beneficial for the Company. The Bond Terms will contain, inter alia, significant restrictions, including dividend restrictions, financial covenants and various covenants as to the operations of the business.
- The rights of the Bond Trustee, on behalf of the bondholders to enforce remedies and recover under the Bonds may be significantly impaired by applicable bankruptcy, insolvency and other restructuring legislation in the event that the Company becomes insolvent, bankrupt or receivership or other restructuring or corporate arrangement proceedings are commenced pursuant to which enforcement proceedings are initiated against the Company.

Risk Factors (6/7)

Bond Specific Risk Factors cont.

- The Bond Terms will provide that the Bonds shall be subject to optional redemption by the Company at their outstanding principal amount, plus accrued and unpaid interest to the date of redemption, plus in some events a premium calculated in accordance with the Bond Terms. This is likely to limit the market value of the Bonds. It may not be possible for bondholders to reinvest proceeds at an effective interest rate as high as the interest rate on the Bonds.
- If a Change of Control Event (as defined in the Term Sheet) occurs, holders of the Bonds will have the right to require the Company to repurchase the Bonds, in whole or in part, at a purchase price equal to 101% of the principal amount of the Bonds, plus accrued and unpaid interest, if any, to the date of repurchase. The Company's ability to repurchase the Bonds upon a Change of Control would be limited by its access to funds at the time of the repurchase and the terms of agreements governing the Company's other indebtedness.
- The Bond Terms will contain provisions for calling for meetings of the holders of the Bonds in the event that the Company wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit defined majorities to bind all holders of the Bonds, including holders who did not attend and vote at the relevant meeting and holders who vote in a manner contrary to the required majority. The Bond Trustee may, without the consent of the bondholders, agree to certain non-material modifications of the Bond Terms and other finance documents that, in the opinion of the Bond Trustee, are not detrimental to the rights and benefits of the bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes. Such modifications will be binding upon the bondholders.
- The terms and conditions of the Bond Terms will impose significant operating and financial restrictions, which may prevent the Issuer from capitalizing on business opportunities and taking some actions.
- The Bonds are a new issue of securities, and there are currently no active public trading markets for the Bonds. Even though the Company shall apply for listing of the Bonds on Oslo Børs, the Company has not entered into any market-making scheme to ensure liquidity of the Bonds. There can be no assurance as to: (i) the liquidity of any market that may develop; (ii) the bondholders' ability to sell the Bonds; or (iii) the price at which bondholders would be able to sell the Bonds. If such a market were to exist, the Bonds could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar bonds and the Company's financial performance and outlook. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.
- Under the terms of the Bond issue the Issuer is permitted to incur liabilities that will rank senior in priority to the Bonds, including, inter alia, senior secured bank debt.

Risk Factors (7/7)

Bond Specific Risk Factors cont.

- The Bonds are being issued by the Company pursuant to exemptions from the prospectus requirements under applicable securities laws and furthermore have not been, and will not be, registered under the U.S. Securities Act or any United States state securities laws. The Company has not undertaken to register the Bonds, and although the Bonds are to be listed on Oslo Børs, the holders of bonds may not be able to resell the Bonds for a period of time. The holders of bonds may not offer the Bonds for resale in the United States except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and applicable United States state securities laws. Furthermore, the Company has not registered the Bonds under any other country's securities laws. It is holders of bonds' obligation to ensure that any offers and sales of the Bonds by the holders of bonds comply with applicable securities laws.
- As the Company is relying upon exemptions from registration under applicable securities laws in the placement of the Bonds, in the future the Bonds may be transferred or resold only in a transaction registered under or exempt from the registration requirements of such legislation. Therefore, bondholders may not be able to sell their Bonds at their preferred time or price. The Company cannot assure bondholders as to the future liquidity of the Bonds and as a result, bondholders bear the financial risk of their investment in the Bonds.

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Income statement

	Three months ended March 31,	
	2021	2020
<u>Revenues</u>	\$ Millions	\$ Millions
Time charter revenues	41.1	43.8
<u>Expenses</u>		
Voyage expenses	1.8	3.7
Vessel operating expenses	18.6	21.3
Depreciation and amortization of deferred charges	10.0	11.6
General and administrative expenses	6.7	9.6
Management fees to related party	0.5	0.5
Vessel impairment charges		93.1
Loss on sale of vessels	0.2	1.1
Other income	(0.1)	(0.2)
Operating Income/(Loss)	3.4	(96.9)
Interest expense and finance costs	(4.6)	(6.4)
Interest income	0.0	0.4
Loss from equity method investment	(0.1)	(0.0)
Total other expenses, net	(4.7)	(6.0)
Net Loss	(1.3)	(102.8)
Dividends on series B preferred shares	(1.4)	(1.4)
Net loss attributed to common stockholders	(2.7)	(104.3)
Loss per common share, basic and diluted	(0.03)	(1.21)

Balance Sheet

March 31, 2021 December 31, 2020

- As of March 31, 2021
\$411.4 million Total Debt*
- \$86.0 million of Cash**
- Net Debt of \$325 million*

<u>Assets</u>	\$ Millions	\$ Millions
Cash, cash equivalents and restricted cash	86.0	82.9
Other current assets	27.4	41.8
Vessels, net	698.7	716.2
Other fixed assets, net	21.7	21.7
Other non-current assets	8.9	9.9
Total Assets	842.7	872.4
<u>Liabilities and Stockholders' Equity</u>		
Long-term debt, net of deferred financing costs	411.4	420.3
Other liabilities	19.2	23.5
Total stockholders' equity	412.1	428.6
Total Liabilities and Stockholders' Equity	842.7	872.4

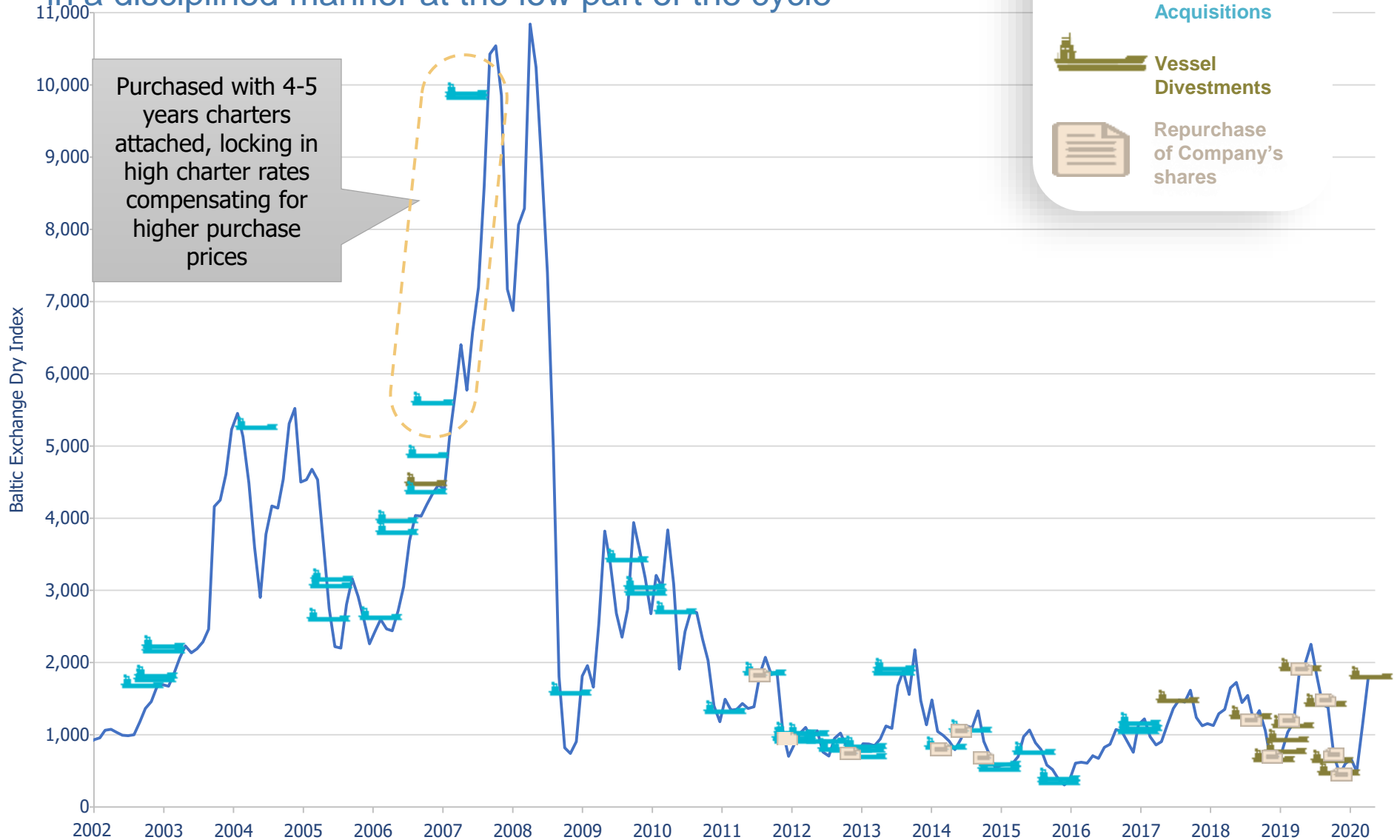
Note(*) Net of deferred financing costs of \$2.4 million.

Note (**) Includes \$18.5 million restricted cash.

Source: Company's filings with the U.S. Securities and Exchange Commission

Investing

in a disciplined manner at the low part of the cycle



Source: Clarksons SIN & Company information

Fleet and Charter Overview

No	Vessel name	DWT	Type	Sister Ships*	built	Gross Rate (USD per day)	Comission **	Charterers	Delivery Date to Charterers***	Redelivery Date to Owners****	Notes
1	PROTEFS	73,630	Panamax	A	2004	10,650	5.00%	Reachy International (HK) Co., Limited	08.02.2021	10.03.2022 - 20.05.2022	
2	CALIPSO	73,691	Panamax	A	2005	10,400	5.00%	Viterra Chartering B.V., Rotterdam	22.01.2021	01.10.2021 - 15.12.2021	
3	NAIAS	73,546	Panamax	A	2006	25,000	5.00%	Nasshipping Inc.	17.05.2021	06.06.2021 - 16.06.2021	1,2
4	MELIA	76,225	Panamax		2005	10,000	5.00%	Ausca Shipping Limited, Hong Kong	20.08.2020	10.06.2021 - 20.06.2021	3,4
5	ARTEMIS	76,942	Panamax		2006	10,250	5.00%	Glencore Agriculture B.V., Rotterdam	30.11.2020	05.01.2022 - 30.03.2022	
6	LETO	81,297	Panamax		2010	9,000	4.75%	Cargill International S.A., Geneva	21.05.2020	15.07.2021 - 30.09.2021	
7	SELINA	75,700	Panamax	B	2010	11,000	5.00%	ST Shipping and Transport Pte. Ltd., Singapore	05.07.2020	05.07.2021 - 05.09.2021	
8	MAERA	75,403	Panamax	B	2013	8,600	5.00%	Ausca Shipping Limited, Hong Kong	11.06.2020	01.07.2021 - 30.09.2021	
9	ISMENE	77,901	Panamax		2013	16,500	5.00%	Tongli Shipping Pte. Ltd.	11.03.2021	15.10.2021 - 15.12.2021	
10	CRYSTALIA	77,525	Panamax	C	2014	8,750	5.00%	Glencore Agriculture B.V., Rotterdam	22.05.2020	01.07.2021 - 30.09.2021	
11	ATALANDI	77,529	Panamax	C	2014	9,300	5.00%	Uniper Global Commodities SE, Düsseldorf	14.06.2020	14.07.2021 - 14.10.2021	
12	MAIA	82,193	Kamsarmax	D	2009	11,200	5.00%	Aquavita International S.A.	31.01.2020	05.06.2021 - 15.06.2021	4
13	MYRSINI	82,117	Kamsarmax	D	2010	27,750	5.00%	Bocimar International N.V.	11.05.2021	15.10.2021 - 30.11.2021	
14	MEDUSA	82,194	Kamsarmax	D	2010	11,000	4.75%	Cargill International S.A., Geneva	19.11.2020	10.01.2022 - 20.03.2022	
15	MYRTO	82,131	Kamsarmax	D	2013	10,000	4.75%	Cargill International S.A., Geneva	03.04.2020	01.07.2021 - 15.09.2021	
16	ASTARTE	81,513	Kamsarmax		2013	25,000	5.00%	Mitsui O.S.K. Lines Ltd.	20.05.2021	01.11.2021 - 15.12.2021	
17	ALCMENE	93,193	Post-Panamax		2010	8,500	4.75%	Cargill International S.A., Geneva	02.04.2020	11.06.2021 - 02.07.2021	4
18	AMPHITRITE	98,697	Post-Panamax	E	2012	10,250	5.00%	SwissMarine Pte. Ltd., Singapore	21.03.2020	05.06.2021 - 21.06.2021	4
19	POLYMNIA	98,704	Post-Panamax	E	2012	12,100	5.00%	CLdN Cobelfret SA, Luxembourg	22.11.2020	15.10.2021 - 25.12.2021	
20	ELECTRA	87,150	Post-Panamax	F	2013	21,000	5.00%	Tongli Shipping Pte. Ltd.	28.04.2021	10.02.2022 - 10.04.2022	
21	PHAIDRA	87,146	Post-Panamax	F	2013	9,400	5.00%	Uniper Global Commodities SE, Düsseldorf	29.05.2020	07.06.2021 - 29.07.2021	4
22	ALIKI	180,235	Capesize		2005	20,500	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	18.03.2021	15.01.2022 - 15.03.2022	
23	BALTIMORE	177,243	Capesize		2005	13,000	5.00%	Koch Shipping Pte. Ltd., Singapore	21.12.2020	20.07.2021 - 05.10.2021	
24	SALT LAKE CITY	171,810	Capesize		2005	13,000	5.00%	C Transport Maritime Ltd., Bermuda	09.01.2021	01.04.2022 - 30.06.2022	
25	SEMIRIO	174,261	Capesize	G	2007	13,500	5.00%	SwissMarine Pte. Ltd., Singapore	01.01.2021	05.10.2021 - 20.12.2021	
26	BOSTON	177,828	Capesize	G	2007	15,300	5.00%	Oldendorff Carriers GMBH & Co. KG, Lübeck, Germany	07.06.2019	07.06.2021 - 30.06.2021	4
27	HOUSTON	177,729	Capesize	G	2009	12,400	5.00%	C Transport Maritime Ltd., Bermuda	13.04.2020	01.07.2021 - 30.09.2021	
28	NEW YORK	177,773	Capesize	G	2010	14,000	5.00%	EGPN Bulk Carrier Co., Limited, Hong Kong	29.12.2020	16.04.2022 - 30.06.2022	
29	SEATTLE	179,362	Capesize	H	2011	12,300	5.00%	Pacbulk Shipping Pte. Ltd., Singapore	27.04.2020	01.10.2021 - 31.12.2021	5
30	P. S. PALIOS	179,134	Capesize	H	2013	12,050	5.00%	C Transport Maritime Ltd., Bermuda	24.03.2020	07.06.2021 - 24.06.2021	4
31	G. P. ZAFIRAKIS	179,492	Capesize	I	2014	13,200	5.00%	Koch Shipping Pte. Ltd., Singapore	31.05.2020	01.10.2021 - 31.12.2021	
32	SANTA BARBARA	179,426	Capesize	I	2015	17,250	4.75%	Cargill International S.A., Geneva	09.01.2021	05.01.2022 - 05.03.2022	
33	NEW ORLEANS	180,960	Capesize		2015	15,500	5.00%	Nippon Yusen Kabushiki Kaisha	03.12.2020	25.01.2022 - 25.03.2022	
34	LOS ANGELES	206,104	Newcastlemax	J	2012	14,250	5.00%	Engelhart CTP Freight (Switzerland) SA	06.06.2020	01.10.2021 - 31.12.2021	
35	PHILADELPHIA	206,040	Newcastlemax	J	2012	28,500	5.00%	Classic Maritime Inc.	22.04.2021	01.03.2022 - 01.05.2022	
36	SAN FRANCISCO	208,006	Newcastlemax	K	2017	24,700	5.00%	Olam International Limited, Singapore	27.05.2021	15.01.2022 - 15.03.2022	
37	NEWPORT NEWS	208,021	Newcastlemax	K	2017	18,400	5.00%	Koch Shipping Pte. Ltd., Singapore	08.09.2020	16.10.2021 - 30.12.2021	

* 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 Vessel sold and expected to be delivered to her new owners at the latest by July 30, 2021.

2 Redelivery date based on an estimated time charter trip duration of about 20-30 days.

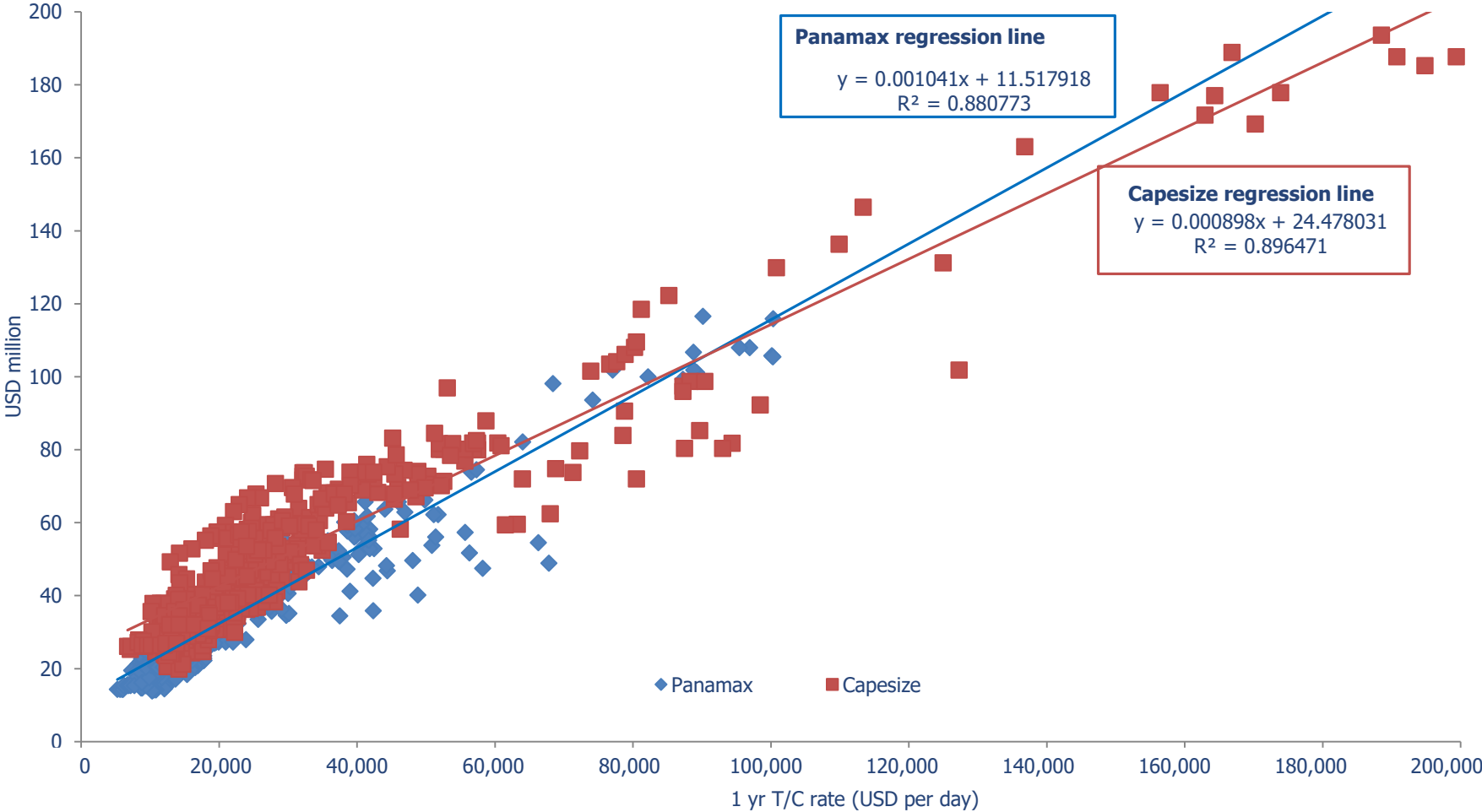
3 Charter includes a one time ballast bonus payment of US\$500,000.

4 Based on latest information.

5 Vessel currently off-hire for drydocking.

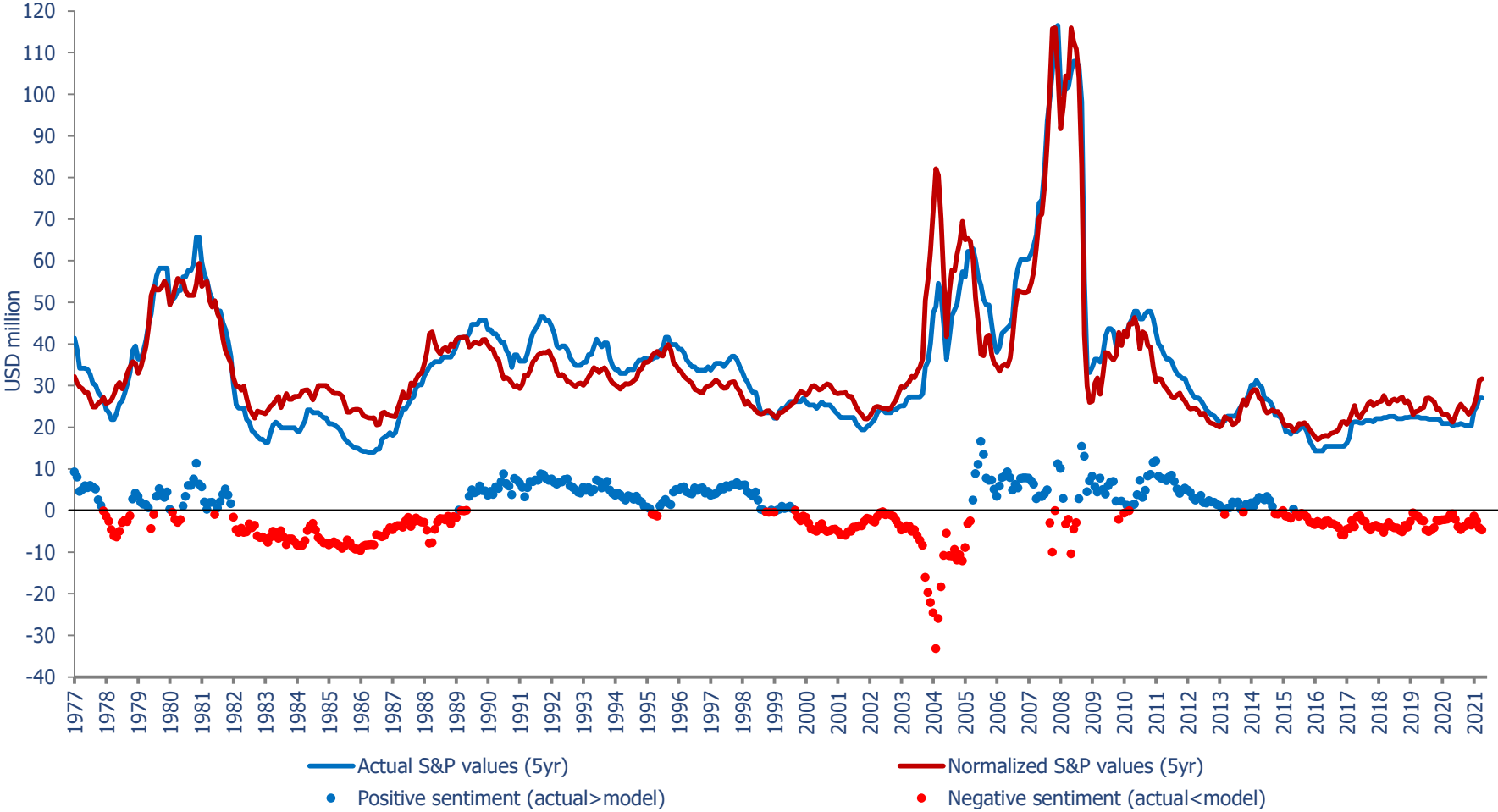
Comment: For those vessels employed in the spot market and where rates are quoted the Company has calculated the estimated rates under current specific contracted voyages. The Company gives no guarantee that these rates are correct or that the rates are sustainable beyond the duration of the current voyage. The quoted rates are not indications of future earnings and the Company gives no assurance or guarantee of future rates after the current voyage.

5-year Secondhand Values (1977-2021)



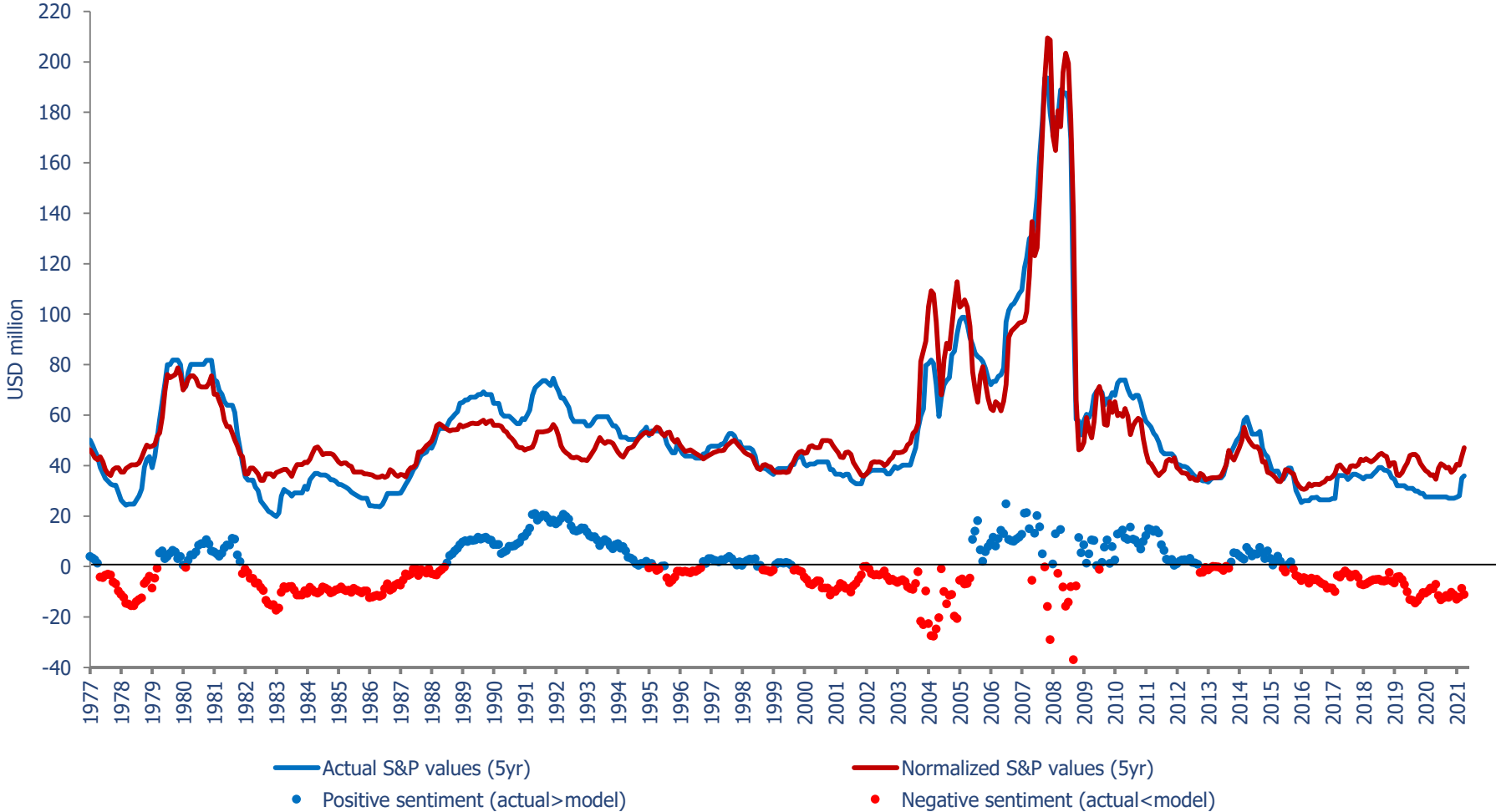
Source: Company information, Clarkson SIN, Fearnleys

5-year Panamax values (sentiment)



Source: Company information, Clarkson SIN, Fearnleys

5-year Capesize values (sentiment)





DIANA SHIPPING INC.

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