

DIANA SHIPPING INC.  
Form 6-K  
July 26, 2017  
FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of July 2017  
Commission File Number: 001-32458

DIANA SHIPPING INC.  
(Translation of registrant's name into English)  
Pendelis 16, 175 64 Palaio Faliro, Athens, Greece  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): .

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): .

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.



INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this Report on Form 6-K as Exhibit 99.1 is a press release dated July 26, 2017 of Diana Shipping Inc. (the "Company") announcing the Company's financial results for the second quarter and six months ended June 30, 2017.

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DIANA SHIPPING INC.  
(registrant)

Dated: July 26, 2017 By: /s/ Andreas Michalopoulos  
Andreas Michalopoulos  
Chief Financial Officer

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Exhibit 99.1

Corporate Contact:  
Ioannis Zafirakis  
Director, Chief Operating Officer and Secretary  
Telephone: + 30-210-9470100  
Email: [izafirakis@dianashippinginc.com](mailto:izafirakis@dianashippinginc.com)  
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For Immediate Release

Investor and Media Relations:  
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DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2017

ATHENS, GREECE, July 26, 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 \$23.8 million and net loss attributed to common stockholders of \$25.3 million for the second quarter of 2017. This compares to a net loss of \$31.3 million and net loss attributed to common stockholders of \$32.7 million for the second quarter of 2016.

Time charter revenues were \$37.8 million for the second quarter of 2017, compared to \$28.3 million for the same quarter of 2016. The increase in time charter revenues was due to increased average time charter rates achieved for the Company's vessels during the quarter and increased revenues resulting from the enlargement of the fleet.

Net loss and net loss attributed to common stockholders for the six months ended June 30, 2017 amounted to \$50.3 million and \$53.2 million, respectively. This compares to a net loss and net loss attributed to common stockholders of \$62.7 million and \$65.6 million, respectively, for the same period of 2016. Time charter revenues were \$69.0 million for the six months ended June 30, 2017, compared to \$59.1 million for the same period of 2016.

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## Fleet Employment Profile (As of July 24, 2017)

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

|                          | Vessel<br>BUILT<br>DWT | Sister<br>Ships* | Gross Rate<br>(USD Per<br>Day) | Com** | Charterers  | Delivery Date to<br>Charterers*** | Redelivery Date<br>to Owners**** | Notes |
|--------------------------|------------------------|------------------|--------------------------------|-------|---|-----------------------------------|----------------------------------|-------|
| 23 Panamax Bulk Carriers |                        |                  |                                |       |   |                                   |                                  |       |
| 1                        | DANAE                  | A                | \$9,000                        | 4.75% | Cargill International S.A.,<br>Geneva                     | 8-Mar-17                          | 24-May-17                        | 1     |
|                          | 2001<br>75,106         |                  | \$7,750                        | 5.00% | Phaethon International<br>Company AG                      | 24-May-17                         | 9-Oct-17 -<br>29-Dec-17          |       |
| 2                        | DIONE                  | A                | \$7,200                        | 5.00% | Caravel Shipping Limited,<br>Hong Kong                    | 3-Feb-17                          | 4-May-17                         |       |
|                          | 2001<br>75,172         |                  | \$7,050                        | 5.00% |   | 4-May-17                          | 3-Nov-17 -<br>18-Feb-18          |       |
| 3                        | NIREFS                 | A                | \$6,500                        | 5.00% | Raffles Shipping<br>International Pte. Ltd.,<br>Singapore | 14-Feb-17                         | 5-May-17                         |       |
|                          | 2001<br>75,311         |                  | \$9,400                        | 5.00% | Jaldhi Overseas Pte. Ltd.,<br>Singapore                   | 5-May-17                          | 5-Jun-18 -<br>5-Sep-18           |       |
| 4                        | ALCYON                 | A                | \$5,000                        | 5.00% | Dampskibsselskabet<br>Norden A/S, Copenhagen              | 4-May-16                          | 20-Jul-17                        |       |
|                          | 2001<br>75,247         |                  | \$8,800                        | 5.00% | Hudson Shipping Lines<br>Incorporated                     | 20-Jul-17                         | 20-Jul-18 -<br>20-Oct-18         |       |
| 5                        | TRITON                 | A                | \$6,300                        | 5.00% | Windrose SPS Shipping<br>and Trading S.A., Geneva         | 25-Oct-16                         | 4-Jun-17                         |       |
|                          | 2001<br>75,336         |                  | \$6,500                        | 5.00% | Ausca Shipping Limited,<br>Hong Kong                      | 8-Jun-17                          | 8-Jul-18 -<br>23-Oct-18          |       |
| 6                        | OCEANIS                | A                | \$5,200                        | 5.00% | Nidera S.P.A., Roma                                       | 30-Jun-16                         | 30-May-17                        |       |
|                          | 2001<br>75,211         |                  | \$7,000                        | 5.00% | Ausca Shipping Limited,<br>Hong Kong                      | 30-May-17                         | 30-Jul-18 -<br>14-Nov-18         |       |
| 7                        | THETIS                 | B                | \$5,150                        | 5.00% | Transgrain Shipping B.V.,<br>Rotterdam                    | 19-Jun-16                         | 14-Jul-17                        |       |
|                          | 2004<br>73,583         |                  | \$8,350                        | 5.00% | Ausca Shipping Limited,<br>Hong Kong                      | 14-Jul-17                         | 14-Jul-18 -<br>14-Oct-18         |       |
| 8                        | PROTEFS                | B                | \$4,500                        | 5.00% | Transgrain Shipping B.V.,<br>Rotterdam                    | 23-Feb-16                         | 2-Jun-17                         | 2     |
|                          | 2004<br>73,630         |                  | \$7,900                        | 5.00% | Hudson Shipping Lines<br>Incorporated                     | 24-Jun-17                         | 24-Jun-18 -<br>9-Oct-18          |       |
| 9                        | CALIPSO                | B                | \$9,000                        | 5.00% | Transgrain Shipping B.V.,<br>Rotterdam                    | 14-Mar-17                         | 30-Jan-18 -<br>14-May-18         |       |
|                          | 2005<br>73,691         |                  |                                |       |   |                                   |                                  |       |
| 10                       | CLIO                   | B                | \$5,350                        | 5.00% | Transgrain Shipping B.V.,<br>Rotterdam                    | 22-May-16                         | 9-Jul-17                         |       |
|                          |                        |                  | \$8,550                        | 5.00% |   | 9-Jul-17                          |                                  |       |

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|             |   |         |       |                            |           |             |   |
|-------------|---|---------|-------|----------------------------|-----------|-------------|---|
| 2005        |   |         |       | Phaethon International     |           | 9-Aug-18 -  |   |
| 73,691      |   |         |       | Company AG                 |           | 9-Nov-18    |   |
| 11 NAIAS    | B | \$7,500 | 5.00% | Glencore Agriculture B.V., | 27-Dec-16 | 1-Aug-17 -  | 3 |
|             |   |         |       | Rotterdam                  |           | 11-Nov-17   |   |
| 2006        |   |         |       |                            |           |             |   |
| 73,546      |   |         |       |                            |           |             |   |
| 12 ARETHUSA | B | \$7,200 | 5.00% | Noble Resources            |           | 23-Nov-17 - | 4 |
|             |   |         |       | International Pte. Ltd.,   | 23-Jan-17 | 23-Mar-18   |   |
|             |   |         |       | Singapore                  |           |             |   |
| 2007        |   |         |       |                            |           |             |   |
| 73,593      |   |         |       |                            |           |             |   |
| 2           |   |         |       |                            |           |             |   |

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|    |           |        |          |       |  |           |                          |     |
|----|-----------|--------|----------|-------|--|-----------|--------------------------|-----|
| 13 | ERATO     | C      | \$4,650  | 5.00% | Glencore Grain B.V., Rotterdam                         | 26-Mar-16 | 25-May-17                |     |
|    | 2004      | 74,444 | \$7,250  | 5.00% | Phaethon International Company AG                      | 25-May-17 | 10-Oct-17 -<br>30-Dec-17 |     |
| 14 | CORONIS   | C      | \$4,750  | 5.00% | Narina Maritime Ltd                                    | 19-Mar-16 | 16-May-17                |     |
|    | 2006      | 74,381 | \$9,000  | 5.00% |  | 16-May-17 | 16-Apr-18 -<br>16-Jul-18 |     |
| 15 | MELITE    | D      | \$8,000  | 5.00% | Uniper Global Commodities SE, Düsseldorf               | 6-Dec-16  | 2-Aug-17 - 6-Oct-17      | 3   |
|    | 2004      | 76,436 |          |       |  |           |                          |     |
| 16 | MELIA     | D      | \$9,500  | 5.00% | Nidera S.P.A., Roma                                    | 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  | 8-Jul-17                 |     |
|    | 2006      | 76,942 | \$9,000  | 5.00% | Ausca Shipping Limited, Hong Kong                      | 8-Jul-17  | 8-Jul-18 - 8-Oct-18      |     |
| 18 | LETO      |        | \$7,750  | 5.00% | Glencore Agriculture B.V., Rotterdam                   | 29-Dec-16 | 29-Sep-17 -<br>29-Jan-18 |     |
|    | 2010      | 81,297 |          |       |  |           |                          |     |
| 19 | SELINA    | E      | \$4,500  | 5.00% | BG Shipping Co., Limited, Hong Kong                    | 24-Jan-17 | 23-Feb-17                |     |
|    | 2010      | 75,700 | \$7,100  | 5.00% |  | 23-Feb-17 | 24-Oct-17 - 8-Feb-18     |     |
| 20 | MAERA     | E      | \$4,500  | 5.00% | United Bulk Carriers International S.A.,<br>Luxembourg | 10-May-16 | 30-Apr-17                | 5   |
|    | 2013      | 75,403 | \$8,500  | 5.00% | Transgrain Shipping B.V., Rotterdam                    | 15-Jun-17 | 14-Aug-17                | 6,7 |
| 21 | ISMENE    |        | \$5,850  | 5.00% | Glencore Grain B.V., Rotterdam                         | 7-Aug-16  | 29-Jul-17 -<br>22-Sep-17 | 3   |
|    | 2013      | 77,901 |          |       |  |           |                          |     |
| 22 | CRYSTALIA | F      | \$6,250  | 5.00% | SwissMarine Services S.A., Geneva                      | 28-Jun-16 | 2-Aug-17 21-Oct-17       | 3,8 |
|    | 2014      | 77,525 |          |       |  |           |                          |     |
| 23 | ATALANDI  | F      | \$5,300  | 5.00% | Glencore Grain B.V., Rotterdam                         | 26-Mar-16 | 26-Nov-17 -<br>26-Apr-18 |     |
|    | 2014      | 77,529 |          |       | 5 Kamsarmax Bulk Carriers                              |           |                          |     |
| 24 | MAIA      | G      | \$7,500  | 5.00% | RWE Supply & Trading GmbH, Essen                       | 13-Nov-15 | 29-Jul-17                | 3,9 |
|    | 2009      | 82,193 |          |       |  |           |                          |     |
| 25 | MYRSINI   | G      | \$5,550  | 5.00% | RWE Supply & Trading GmbH, Essen                       | 9-Mar-16  | 8-Jun-17                 |     |
|    | 2010      | 82,117 | \$8,650  | 5.00% |  | 8-Jun-17  | 31-Aug-18<br>31-Dec-18   |     |
| 26 | MEDUSA    | G      | \$6,300  | 5.00% | Quadra Commodities S.A., Geneva                        | 7-Apr-16  | 6-Jul-17                 |     |
|    | 2010      | 82,194 | \$10,000 | 4.75% | Cargill International S.A., Geneva                     | 6-Jul-17  | 6-Jul-18 - 6-Oct-18      |     |
| 27 | MYRTO     | G      | \$8,000  | 4.75% | Cargill International S.A., Geneva                     | 17-Jan-17 | 17-Jan-18 -<br>17-Apr-18 |     |
|    | 2013      | 82,131 |          |       |  |           |                          |     |
| 28 | ASTARTE   |        | \$9,000  | 5.00% | Glencore Agriculture B.V., Rotterdam                   | 12-Jun-17 | 12-Aug-18 -<br>12-Nov-18 | 10  |
|    | 2013      | 81,513 |          |       |  |           |                          |     |



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5 Post-Panamax Bulk Carriers

|    |                           |            |          |   |                                    |                       |                       |
|----|---------------------------|------------|----------|---|------------------------------------|-----------------------|-----------------------|
| 29 | ALCMENE                   | \$6,750    | 5.00%    | ADM International Sarl, Rolle, Switzerland        | 13-May-15                          | 1-Jun-17              |                       |
|    | 2010                      | 93,193     | \$8,000  | 4.75%   | Cargill International S.A., Geneva | 8-Jun-17              | 8-Jul-18 - 23-Oct-18  |
| 30 | AMPHITRITE                | H\$7,700   | 5.00%    | Bunge S.A., Geneva                                | 15-Jul-15                          | 31-Jul-17 - 30-Aug-17 | 3                     |
|    | 2012                      | 98,697     |          |   |                                    |                       |                       |
| 31 | POLYMNIA                  | H\$10,100  | 4.75%    | Cargill International S.A., Geneva                | 15-Mar-17                          | 31-Mar-18 - 15-Jul-18 | 11                    |
|    | 2012                      | 98,704     |          |   |                                    |                       |                       |
| 32 | ELECTRA                   | I \$8,000  | 5.00%    | Uniper Global Commodities SE, Düsseldorf          | 11-Jun-17                          | 11-Jul-18 - 11-Nov-18 | 12                    |
|    | 2013                      | 87,150     |          |   |                                    |                       |                       |
| 33 | PHAIDRA                   | I \$7,750  | 5.00%    | Jera Trading Singapore Pte. Ltd.                  | 19-May-17                          | 19-Sep-17 - 3-Jan-18  |                       |
|    | 2013                      | 87,146     |          |   |                                    |                       |                       |
|    | 14 Capesize Bulk Carriers |            |          |   |                                    |                       |                       |
| 34 | NORFOLK                   | \$12,000   | 5.00%    | Trafigura Maritime Logistics Pte. Ltd., Singapore | 26-Apr-17                          | 11-Oct-17 - 26-Dec-17 |                       |
|    | 2002                      | 164,218    |          |   |                                    |                       |                       |
| 35 | ALIKI                     | \$10,300   | 5.00%    | SwissMarine Services S.A., Geneva                 | 14-Feb-17                          | 30-Dec-17 - 14-Apr-18 |                       |
|    | 2005                      | 180,235    |          |   |                                    |                       |                       |
| 36 | BALTIMORE                 | \$11,300   | 4.75%    | Cargill International S.A., Geneva                | 16-Feb-17                          | 16-Mar-18 - 1-Jul-18  |                       |
|    | 2005                      | 177,243    |          |   |                                    |                       |                       |
| 37 | SALT LAKE CITY            | \$9,000    | 5.00%    | Uniper Global Commodities SE, Düsseldorf          | 20-Jan-17                          | 20-Jan-18 - 20-May-18 |                       |
|    | 2005                      | 171,810    |          |   |                                    |                       |                       |
| 38 | SIDERIS GS                | J \$6,500  | 5.00%    | Rio Tinto Shipping (Asia) Pte., Ltd., Singapore   | 22-Dec-15                          | 21-Jun-17             |                       |
|    | 2006                      | 174,186    | \$13,000 | 5.00%   |                                    | 21-Jun-17             | 21-Jul-18 - 21-Nov-18 |
| 39 | SEMIRIO                   | J \$4,800  | 5.00%    | SwissMarine Services S.A., Geneva                 | 6-Feb-16                           | 21-May-17             | 13                    |
|    | 2007                      | 174,261    | \$14,150 | 5.00%   | Koch Shipping Pte. Ltd., Singapore | 21-May-17             | 21-May-18 - 21-Sep-18 |
| 40 | BOSTON                    | J \$13,000 | 4.75%    | Clearlake Shipping Pte. Ltd., Singapore           | 9-Aug-15                           | 1-Aug-17 - 24-Oct-17  | 3,14,15               |
|    | 2007                      | 177,828    |          |   |                                    |                       |                       |
| 41 | HOUSTON                   | J \$10,000 | 5.00%    | SwissMarine Services S.A., Geneva                 | 17-Feb-17                          | 2-Mar-18 - 17-May-18  | 16                    |
|    | 2009                      | 177,729    |          |   |                                    |                       |                       |
| 42 | NEW YORK                  | J \$5,200  | 5.00%    | Rio Tinto Shipping (Asia) Pte., Ltd., Singapore   | 3-Feb-16                           | 23-Apr-17             |                       |
|    | 2010                      | 177,773    | \$14,450 | 5.00%   | Koch Shipping Pte. Ltd., Singapore | 23-Apr-17             | 8-Oct-17 - 29-Dec-17  |
| 43 | SEATTLE                   | K\$11,700  | 5.00%    | Koch Shipping Pte. Ltd., Singapore                | 8-Feb-17                           | 8-Apr-18 - 23-Jul-18  |                       |

2011 179,362

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|    |                  |   |                              |  |       |                                       |           |                          |    |
|----|------------------|---|------------------------------|--|-------|---------------------------------------|-----------|--------------------------|----|
| 44 | P. S. PALIOS     | K | \$10,550                     |  | 5.00% | Koch Shipping Pte. Ltd.,<br>Singapore | 27-Jan-17 | 27-Jan-18 -<br>11-Jun-18 | 17 |
|    | 2013             |   | 179,134                      |  |       |                                       |           |                          |    |
| 45 | G. P. ZAFIRAKIS  | L | \$6,500                      |  | 5.00% | RWE Supply & Trading<br>GmbH, Essen   | 14-Feb-16 | 31-Jul-17 -<br>14-Aug-17 | 3  |
|    | 2014             |   | 179,492                      |  |       |                                       |           |                          |    |
| 46 | SANTA<br>BARBARA | L | \$12,000                     |  | 4.75% | Cargill International S.A.,<br>Geneva | 24-Jan-17 | 9-Jan-18 -<br>24-Apr-18  |    |
|    | 2015             |   | 179,426                      |  |       |                                       |           |                          |    |
| 47 | NEW ORLEANS      |   | \$11,250                     |  | 5.00% | Koch Shipping Pte. Ltd.,<br>Singapore | 10-Dec-16 | 10-Dec-17 -<br>10-Apr-18 |    |
|    | 2015             |   | 180,960                      |  |       |                                       |           |                          |    |
|    |                  |   | 4 Newcastlemax Bulk Carriers |  |       |                                       |           |                          |    |
| 48 | LOS ANGELES      | M | BCI_2014 5TCs AVG<br>+ 14%   |  | 5.00% | SwissMarine Services S.A.,<br>Geneva  | 22-Jan-17 | 7-Feb-18 -<br>22-Apr-18  |    |
|    | 2012             |   | 206,104                      |  |       |                                       |           |                          |    |
| 49 | PHILADELPHIA     | M | \$15,500                     |  | 5.00% | Koch Shipping Pte. Ltd.,<br>Singapore | 14-Mar-17 | 14-Jan-18 -<br>29-Apr-18 |    |
|    | 2012             |   | 206,040                      |  |       |                                       |           |                          |    |
| 50 | SAN FRANCISCO    | N | \$11,750                     |  | 5.00% | Koch Shipping Pte. Ltd.,<br>Singapore | 5-Jan-17  | 5-Jan-18 -<br>20-May-18  |    |
|    | 2017             |   | 208,006                      |  |       |                                       |           |                          |    |
| 51 | NEWPORT NEWS     | N | BCI_2014 5TCs AVG<br>+ 24%   |  | 5.00% | SwissMarine Services S.A.,<br>Geneva  | 10-Jan-17 | 10-Nov-18 -<br>10-Mar-19 |    |
|    | 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 Charter included a one time gross ballast bonus payment of US\$400,000.

2 Vessel on scheduled drydocking from June 2, 2017 to June 24, 2017.

3 Based on latest information.

4 Vessel off-hire from June 27, 2017 to July 1, 2017.

5 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.

6 Charter includes a one time gross ballast bonus payment of US\$350,000.

7 Redelivery date based on an estimated time charter trip duration of about 60 days.

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

9 Charterers have agreed to pay the weighted average of the 4 T/C routes on 14th July 2017 plus 20% for the excess period commencing July 13, 2017.

10 Vessel on scheduled drydocking from May 26, 2017 to June 12, 2017.

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

12 Vessel on scheduled drydocking from May 29, 2017 to June 11, 2017.

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

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

15 Vessel off-hire for drydocking from June 1, 2017 to June 23, 2017.

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

17 Vessel off-hire for drydocking from July 9, 2017 to July 20, 2017.

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## Summary of Selected Financial &amp; Other Data (unaudited)

|  | Three months<br>ended June 30, |           | Six months ended<br>June 30, |           |
|--|--------------------------------|-----------|------------------------------|-----------|
|  | 2017                           | 2016      | 2017                         | 2016      |
| <b>STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)</b> |                                |           |                              |           |
| Time charter revenues  | \$ 37,752                      | \$ 28,326 | \$ 69,040                    | \$ 59,118 |
| Voyage expenses  | 2,059                          | 3,562     | 3,119                        | 10,318    |
| Vessel operating expenses  | 22,324                         | 21,933    | 43,640                       | 43,874    |
| Net loss   | (23,819)                       | (31,284)  | (50,290)                     | (62,670)  |
| Net loss attributed to common stockholders                       | (25,261)                       | (32,726)  | (53,174)                     | (65,554)  |
| <b>FLEET DATA</b>  |                                |           |                              |           |
| Average number of vessels  | 49.4                           | 45.6      | 48.6                         | 44.4      |
| Number of vessels  | 51.0                           | 46.0      | 51.0                         | 46.0      |
| Weighted average age of vessels                                  | 7.9                            | 7.7       | 7.9                          | 7.7       |
| Ownership days   | 4,491                          | 4,147     | 8,804                        | 8,078     |
| Available days   | 4,367                          | 4,125     | 8,643                        | 8,005     |
| Operating days   | 4,271                          | 4,099     | 8,472                        | 7,943     |
| Fleet utilization  | 97.8%                          | 99.4%     | 98.0%                        | 99.2%     |
| <b>AVERAGE DAILY RESULTS</b>                                     |                                |           |                              |           |
| Time charter equivalent (TCE) rate (1)                           | \$ 8,173                       | \$ 6,003  | \$ 7,627                     | \$ 6,096  |
| Daily vessel operating expenses (2)                              | \$ 4,971                       | \$ 5,289  | \$ 4,957                     | \$ 5,431  |

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 (1) 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 (2) 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 Wednesday, July 26, 2017.

Investors may access the webcast by visiting the Company's website at [www.dianashippinginc.com](http://www.dianashippinginc.com), 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.

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A replay of the webcast will be available soon after the completion of the call and will be accessible for 30 days on [www.dianashippinginc.com](http://www.dianashippinginc.com). 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 13665613.

### 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.

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### 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)

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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 June<br>30, |             | Six months ended June<br>30, |             |
|---|--------------------------------|-------------|------------------------------|-------------|
|   | 2017                           | 2016        | 2017                         | 2016        |
| <b>REVENUES:</b>  |                                |             |                              |             |
| Time charter revenues                                       | \$ 37,752                      | \$ 28,326   | \$ 69,040                    | \$ 59,118   |
| <b>EXPENSES:</b>  |                                |             |                              |             |
| Voyage expenses   | 2,059                          | 3,562       | 3,119                        | 10,318      |
| Vessel operating expenses                                   | 22,324                         | 21,933      | 43,640                       | 43,874      |
| Depreciation and amortization of deferred charges           | 21,646                         | 20,309      | 42,719                       | 40,314      |
| General and administrative expenses                         | 6,651                          | 6,465       | 12,438                       | 12,743      |
| Management fees to related party                            | 440                            | 360         | 861                          | 720         |
| Other income/(expenses)                                     | 176                            | (86)        | 245                          | 75          |
| Operating loss  | (15,544)                       | (24,217)    | (33,982)                     | (48,926)    |
| <b>OTHER INCOME / (EXPENSES):</b>                           |                                |             |                              |             |
| Interest and finance costs                                  | (6,687)                        | (5,586)     | (13,076)                     | (10,611)    |
| Interest and other income                                   | 928                            | 541         | 1,568                        | 1,097       |
| Loss from equity method investments                         | (2,516)                        | (2,022)     | (4,800)                      | (4,230)     |
| Total other expenses, net                                   | (8,275)                        | (7,067)     | (16,308)                     | (13,744)    |
| Net loss  | \$ (23,819)                    | \$ (31,284) | \$ (50,290)                  | \$ (62,670) |
| Dividends on series B preferred shares                      | (1,442)                        | (1,442)     | (2,884)                      | (2,884)     |
| Net loss attributed to common stockholders                  | (25,261)                       | (32,726)    | (53,174)                     | (65,554)    |
| Loss per common share, basic and diluted                    | \$ (0.26)                      | \$ (0.41)   | \$ (0.60)                    | \$ (0.82)   |
| Weighted average number of common shares, basic and diluted | 96,691,952                     | 80,534,351  | 89,015,484                   | 80,287,498  |
|   | Three months ended June<br>30, |             | Six months ended June<br>30, |             |
|   | 2017                           | 2016        | 2017                         | 2016        |
| Net loss  | \$ (23,819)                    | \$ (31,284) | \$ (50,290)                  | \$ (62,670) |
| Other comprehensive loss (Actuarial loss)                   | (7)                            | (8)         | (14)                         | (15)        |
| Comprehensive loss  | \$ (23,826)                    | \$ (31,292) | \$ (50,304)                  | \$ (62,685) |



CONDENSED CONSOLIDATED BALANCE SHEET  
DATA

(in thousands of U.S. Dollars)

|   | June 30, 2017 | December 31, 2016* |
|---|---------------|--------------------|
| <u>ASSETS</u>   | (unaudited)   |                    |
| Cash and cash equivalents   | \$42,273      | \$98,142           |
| Other current assets  | 18,295        | 17,174             |
| Advances for vessels under construction and acquisitions and other vessel costs | -             | 46,863             |
| Vessels' net book value   | 1,536,345     | 1,403,912          |
| Other fixed assets, net   | 22,849        | 23,114             |
| Restricted cash   | 25,500        | 23,000             |
| Due from related parties, non-current   | 82,617        | 45,417             |
| Equity method investments   | 4,214         | 6,014              |
| Other non-current assets  | 7,116         | 5,027              |
| Total assets  | \$1,739,209   | \$1,668,663        |

LIABILITIES AND STOCKHOLDERS' EQUITY

|   |             |             |
|---|-------------|-------------|
| Long-term debt, net of deferred financing costs | \$633,602   | \$598,181   |
| Other liabilities                               | 20,321      | 13,893      |
| Total stockholders' equity                      | 1,085,286   | 1,056,589   |
| Total liabilities and stockholders' equity      | \$1,739,209 | \$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 |            | Six months ended |             |
|---|--------------------|------------|------------------|-------------|
|   | June 30,           |            | June 30,         |             |
|   | 2017               | 2016       | 2017             | 2016        |
| Net Cash provided by / (used in) operating activities | \$ 3,513           | \$ (4,192) | \$ 2,921         | \$ (13,625) |
| Net Cash used   | (107,691)          | (19,010)   | (165,712)        | (45,558)    |

in  
investing  
activities

Net  
Cash

provided  
\$ 63,749 \$ 809 \$ 109,422 \$ 14,603  
by

financing  
activities

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