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**Diana Shipping Inc. Reports Financial Results
For The First Quarter Ended March 31, 2021**

ATHENS, GREECE, May 21, 2021 – 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 \$1.3 million and net loss attributed to common stockholders of \$2.7 million for the first quarter of 2021. This compares to a net loss of \$102.8 million and net loss attributed to common stockholders of \$104.3 million reported in the first quarter of 2020, including a \$93.1 million impairment loss. Loss per share for the first quarter of 2021 was \$0.03 compared to loss per share of \$1.21 in the same quarter in 2020.

Time charter revenues were \$41.1 million for the first quarter of 2021, compared to \$43.8 million for the same quarter of 2020. The decrease in time charter revenues was due to the decreased ownership days compared to the prior year period, resulting from the sale of vessels. This decrease was partly offset by increased average time charter rates that the Company achieved for its vessels during the quarter and a better utilization rate.

Fleet Employment Profile (As of May 19, 2021)

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

Vessel BUILT	DWT	Sister Ships*	Gross Rate (USD Per Day)	Com**	Charterers	Delivery Date to Charterers***	Redelivery Date to Owners****	Notes
11 Panamax Bulk Carriers								
OCEANIS 2001	75,211		\$9,200	5.00%	Phaethon International Company AG	9-Jan-20	27-Feb-21	1
1 PROTEFS 2004	73,630	A	\$9,900	5.00%	Phaethon International Company AG	30-Nov-19	8-Feb-21	
			\$10,650	5.00%	Reachy International (HK) Co., Limited	8-Feb-21	10-Mar-22 - 20-May-22	
2 CALIPSO 2005	73,691	A	\$8,250	5.00%	Uniper Global Commodities SE, Düsseldorf	13-Apr-20	22-Jan-21	2
			\$10,400	5.00%	Viterra Chartering B.V., Rotterdam	22-Jan-21	1-Oct-21 - 15-Dec-21	
3 NAIAS 2006	73,546	A	\$10,000	5.00%	Phaethon International Company AG	26-Jan-19	27-Jan-21	
			\$11,000	4.75%	Cargill International S.A., Geneva	27-Jan-21	17-May-21	3
			\$25,000	5.00%	Nasshipping Inc.	17-May-21	6-Jun-21 - 16-Jun-21	4
4 CORONIS 2006	74,381		\$8,000	5.00%	Koch Shipping Pte. Ltd., Singapore	20-Feb-20	31-Dec-20	5
5 MELIA 2005	76,225		\$10,000	5.00%	Ausca Shipping Limited, Hong Kong	20-Aug-20	31-May-21 - 20-Jun-21	6,7
6 ARTEMIS 2006	76,942		\$10,250	5.00%	Glencore Agriculture B.V., Rotterdam	30-Nov-20	5-Jan-22 - 30-Mar-22	
7 LETO 2010	81,297		\$9,000	4.75%	Cargill International S.A., Geneva	21-May-20	15-Jul-21 - 30-Sep-21	
8 SELINA 2010	75,700	B	\$11,000	5.00%	ST Shipping and Transport Pte. Ltd., Singapore	5-Jul-20	5-Jul-21 - 5-Sep-21	
9 MAERA 2013	75,403	B	\$8,600	5.00%	Ausca Shipping Limited, Hong Kong	11-Jun-20	1-Jul-21 - 30-Sep-21	
10 ISMENE 2013	77,901		\$10,800	5.00%	Phaethon International Company AG	10-Jan-20	11-Mar-21	
			\$16,500	5.00%	Tongli Shipping Pte. Ltd.	11-Mar-21	15-Oct-21 - 15-Dec-21	
11 CRYSTALIA 2014	77,525	C	\$8,750	5.00%	Glencore Agriculture B.V., Rotterdam	22-May-20	1-Jul-21 - 30-Sep-21	
11 ATALANDI 2014	77,529	C	\$9,300	5.00%	Uniper Global Commodities SE, Düsseldorf	14-Jun-20	14-Jul-21 - 14-Oct-21	
5 Kamsarmax Bulk Carriers								
12 MAIA 2009	82,193	D	\$11,200	5.00%	Aquavita International S.A.	31-Jan-20	31-May-21 - 15-Jun-21	7

13	MYRSINI	D	\$11,500	5.00%	Ausca Shipping Limited, Hong Kong	4-Dec-19	11-May-21	
			\$27,750	5.00%	Bocimar International N.V.	11-May-21	15-Oct-21 - 30-Nov-21	
2010	82,117							
14	MEDUSA	D	\$11,000	4.75%	Cargill International S.A., Geneva	19-Nov-20	10-Jan-22 - 20-Mar-22	
2010	82,194							
15	MYRTO	D	\$10,000	4.75%	Cargill International S.A., Geneva	3-Apr-20	1-Jul-21 - 15-Sep-21	
2013	82,131							
16	ASTARTE		\$11,750	5.00%	Aquavita International S.A.	18-Jan-20	20-May-21	8
			\$25,000	5.00%	Mitsui O.S.K. Lines Ltd.	20-May-21	1-Nov-21 - 15-Dec-21	9
2013	81,513							
5 Post-Panamax Bulk Carriers								
17	ALCMENE		\$8,500	4.75%	Cargill International S.A., Geneva	2-Apr-20	30-May-21 - 2-Jul-21	7
2010	93,193							
18	AMPHITRITE	E	\$10,250	5.00%	SwissMarine Pte. Ltd., Singapore	21-Mar-20	1-Jun-21 - 21-Jun-21	7
2012	98,697							
19	POLYNMIA	E	\$12,100	5.00%	CLdN Cobelfret SA, Luxembourg	22-Nov-20	15-Oct-21 - 25-Dec-21	
2012	98,704							
20	ELECTRA	F	\$10,250	5.00%	Oldendorff Carriers GMBH & Co. KG, Lübeck, Germany	21-Nov-19	4-Jan-21	10
			\$12,500	5.00%	SwissMarine Pte. Ltd., Singapore	4-Jan-21	23-Mar-21	
			\$23,500	5.00%	Refined Success Limited	23-Mar-21	28-Apr-21	
			\$21,000	5.00%	Tongli Shipping Pte. Ltd.	28-Apr-21	10-Feb-22 - 10-Apr-22	
2013	87,150							
21	PHAIDRA	F	\$9,400	5.00%	Uniper Global Commodities SE, Düsseldorf	29-May-20	1-Jun-21 - 29-Jul-21	7
2013	87,146							
12 Capesize Bulk Carriers								
22	ALIKI		\$11,300	5.00%	Koch Shipping Pte. Ltd., Singapore	23-Apr-20	18-Mar-21	11
			\$20,500	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	18-Mar-21	15-Jan-22 - 15-Mar-22	
2005	180,235							
23	BALTIMORE		\$13,000	5.00%	Koch Shipping Pte. Ltd., Singapore	21-Dec-20	20-Jul-21 - 5-Oct-21	
2005	177,243							
24	SALT LAKE CITY		\$9,750	4.75%	Cargill International S.A., Geneva	24-Mar-19	9-Jan-21	
			\$13,000	5.00%	C Transport Maritime Ltd., Bermuda	9-Jan-21	1-Apr-22 - 30-Jun-22	
2005	171,810							
-	SIDERIS GS	G	\$12,700	5.00%	Oldendorff Carriers GMBH & Co. KG, Lübeck, Germany	7-Mar-20	15-Jan-21	12,13
2006	174,186							
25	SEMIRIO	G	\$16,000	4.75%	Cargill International S.A., Geneva	30-Jun-19	1-Jan-21	
			\$13,500	5.00%	SwissMarine Pte. Ltd., Singapore	1-Jan-21	5-Oct-21 - 20-Dec-21	
2007	174,261							

26	BOSTON	G	\$15,300	5.00%	Oldendorff Carriers GMBH & Co. KG, Lübeck, Germany	7-Jun-19	2-Jun-21 - 30-Jun-21	7
	2007	177,828						
27	HOUSTON	G	\$12,400	5.00%	C Transport Maritime Ltd., Bermuda	13-Apr-20	1-Jul-21 - 30-Sep-21	
	2009	177,729						
28	NEW YORK	G	\$14,000	5.00%	EGPN Bulk Carrier Co., Limited, Hong Kong	29-Dec-20	16-Apr-22 - 30-Jun-22	
	2010	177,773						
29	SEATTLE	H	\$12,300	5.00%	Pacbulk Shipping Pte. Ltd., Singapore	27-Apr-20	1-Oct-21 - 31-Dec-21	14
	2011	179,362						
30	P. S. PALIOS	H	\$12,050	5.00%	C Transport Maritime Ltd., Bermuda	24-Mar-20	2-Jun-21 - 24-Jun-21	7
	2013	179,134						
31	G. P. ZAFIRAKIS	I	\$13,200	5.00%	Koch Shipping Pte. Ltd., Singapore	31-May-20	1-Oct-21 - 31-Dec-21	
	2014	179,492						
32	SANTA BARBARA	I	\$17,250	5.00%	Pacbulk Shipping Pte. Ltd., Singapore	28-Dec-19	9-Jan-21	
			\$17,250	4.75%	Cargill International S.A., Geneva	9-Jan-21	5-Jan-22 - 5-Mar-22	
	2015	179,426						
33	NEW ORLEANS		\$15,500	5.00%	Nippon Yusen Kabushiki Kaisha	3-Dec-20	25-Jan-22 - 25-Mar-22	
	2015	180,960						
4 Newcastlemax Bulk Carriers								
34	LOS ANGELES	J	\$14,250	5.00%	Engelhart CTP Freight (Switzerland) SA	6-Jun-20	1-Oct-21 - 31-Dec-21	
	2012	206,104						
35	PHILADELPHIA	J	\$14,500	5.00%	BHP Billiton Freight Singapore Pte. Ltd	5-Feb-20	22-Apr-21	
			\$28,500	5.00%	Classic Maritime Inc.	22-Apr-21	1-Mar-22 - 1-May-22	
	2012	206,040						
36	SAN FRANCISCO	K	\$16,000	5.00%	Koch Shipping Pte. Ltd., Singapore	5-Mar-19	11-Feb-21	15
			\$17,750	5.00%	Olam International Limited, Singapore	11-Feb-21	27-May-21	
			\$24,700	5.00%		27-May-21	15-Jan-22 - 15-Mar-22	
	2017	208,006						
37	NEWPORT NEWS	K	\$18,400	5.00%	Koch Shipping Pte. Ltd., Singapore	8-Sep-20	16-Oct-21 - 30-Dec-21	
	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 "Oceanis" sold and delivered to her new owners on March 15, 2021.

2 The compensation for the overlapping period from December 31, 2020 until January 22, 2021, which is beyond the maximum contractual period, is still pending to be agreed between Owners and Uniper Global Commodities SE, Düsseldorf.

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

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

5 "Coronis" sold and delivered to her new owners on January 13, 2021.

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

7 Based on latest information.

8 Expected redelivery date from the charterers.

9 Expected delivery date to the charterers.

10 Charterers have agreed to pay the average of the daily published rates for p3a-82 route of the baltic panamax index for the days that index was published (i.e. 21/12-24/12 and 04/12) for the excess period commencing from December 21, 2020 till January 4, 2021.

11 The compensation for the overlapping period from March 15, 2021 until the actual redelivery date, which is beyond the maximum contractual period, is still pending to be agreed between Owners and Koch Shipping Pte. Ltd., Singapore.

12 "Sideris GS" sold and delivered to her new owners on January 20, 2021.

13 The compensation for the overlapping period from December 31, 2020 until January 15, 2021, which is beyond the maximum contractual period, is still pending to be agreed between Owners and Oldendorff Carriers GMBH & Co. KG, Lübeck, Germany.

14 Vessel currently off-hire for drydocking.

15 Charterers have agreed to pay US\$18,000 per day, for the excess period commencing from January 20, 2021 until February 11, 2021.

Summary of Selected Financial & Other Data (unaudited)

	Three months ended March 31,	
	2021	2020
STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)		
Time charter revenues	\$ 41,051	\$ 43,760
Voyage expenses	1,780	3,734
Vessel operating expenses	18,552	21,317
Net loss	(1,295)	(102,823)
Net loss attributed to common stockholders	(2,737)	(104,265)
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 (1)	\$ 11,436	\$ 11,377
Daily vessel operating expenses (2)	\$ 5,402	\$ 5,608

Non-GAAP Measures

- (1) Time charter equivalent rates, or TCE rates, are defined as our time charter revenues less voyage expenses during a period divided by the number of our available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel) expenses, canal charges and commissions. TCE is a non-GAAP measure. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per day amounts while charter hire rates for vessels on time charters are generally expressed in such amounts.
- (2) Daily vessel operating expenses, which include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.

Conference Call and Webcast Information

The Company's management will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Friday, May 21, 2021.

Investors may access the webcast by visiting the Company's website at www.dianashippinginc.com, and clicking on the webcast link. An accompanying investor presentation also will be available via the webcast link and on the Company's website. The conference call also may be accessed by telephone by dialing 1-877-407-8291 (for U.S.-based callers) or 1-201-689-8345 (for international callers), and asking the operator for the Diana Shipping Inc. conference call.

A replay of the webcast will be available soon after the completion of the call and will be accessible for 30 days on 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 13719492.

About the Company

Diana Shipping Inc. is a global provider of shipping transportation services through its ownership of dry bulk vessels. The Company's vessels are employed primarily on medium to long-term time charters and transport a range of dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes.

Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, Company management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include the severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of businesses' and governments' responses to the pandemic on our operations, personnel, and on the demand for seaborne transportation of bulk products; the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk shipping capacity, changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company's vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessel breakdowns and instances of off-hires and other factors. Please see the Company's filings with the U.S. Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

(See financial tables attached)

DIANA SHIPPING INC.
FINANCIAL TABLES

Expressed in thousands of U.S. Dollars, except share and per share data

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Three months ended March 31,	
	2021	2020
REVENUES:		
Time charter revenues	\$ 41,051	\$ 43,760
EXPENSES:		
Voyage expenses	1,780	3,734
Vessel operating expenses	18,552	21,317
Depreciation and amortization of deferred charges	10,049	11,547
General and administrative expenses	6,697	9,546
Management fees to related party	449	517
Vessel impairment charges	-	93,137
Loss on sale of vessels	206	1,078
Other income	(106)	(241)
Operating income/(loss)	<u>\$ 3,424</u>	<u>\$ (96,875)</u>
OTHER INCOME / (EXPENSES):		
Interest expense and finance costs	(4,636)	(6,354)
Interest income	28	436
Loss from equity method investment	(111)	(30)
Total other expenses, net	<u>\$ (4,719)</u>	<u>\$ (5,948)</u>
Net loss	<u><u>\$ (1,295)</u></u>	<u><u>\$ (102,823)</u></u>
Dividends on series B preferred shares	(1,442)	(1,442)
Net loss attributed to common stockholders	<u><u>(2,737)</u></u>	<u><u>(104,265)</u></u>
Loss per common share, basic and diluted	<u><u>\$ (0.03)</u></u>	<u><u>\$ (1.21)</u></u>
Weighted average number of common shares, basic and diluted	<u><u>83,572,221</u></u>	<u><u>86,473,606</u></u>
	Three months ended March 31,	
	2021	2020
Net loss	<u><u>\$ (1,295)</u></u>	<u><u>\$ (102,823)</u></u>
Other comprehensive loss (Actuarial loss)	-	(7)
Comprehensive loss	<u><u>\$ (1,295)</u></u>	<u><u>\$ (102,830)</u></u>

CONDENSED CONSOLIDATED BALANCE SHEET DATA
(in thousands of U.S. Dollars)

	<u>March 31, 2021</u>	<u>December 31, 2020*</u>
ASSETS	(unaudited)	
Cash, cash equivalents and restricted cash	\$ 86,035	\$ 82,909
Other current assets	27,383	41,752
Vessels, net	698,693	716,178
Other fixed assets, net	21,700	21,704
Other non-current assets	8,893	9,867
Total assets	<u>\$ 842,704</u>	<u>\$ 872,410</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Long-term debt, net of deferred financing costs	\$ 411,445	\$ 420,314
Other liabilities	19,162	23,526
Total stockholders' equity	412,097	428,570
Total liabilities and stockholders' equity	<u>\$ 842,704</u>	<u>\$ 872,410</u>

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

OTHER FINANCIAL DATA (unaudited)

	<u>Three months ended March 31, 2021</u>	<u>2020</u>
Net cash provided by operating activities	\$ 6,419	\$ 7,290
Net cash provided by/(used in) investing activities	22,558	(1,164)
Net cash used in financing activities	(25,851)	(23,214)