

DIANA SHIPPING INC.
Form 6-K
July 26, 2018

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 2018
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, 2018 of Diana Shipping Inc. (the "Company") announcing the Company's financial results for the second quarter and six months ended June 30, 2018.

SIGNATURES

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, 2018 By: /s/ Andreas Michalopoulos
Andreas Michalopoulos
Chief Financial Officer

Exhibit 99.1

Corporate Contact:

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For Immediate Release

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DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS

FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2018

ATHENS, GREECE, July 26, 2018 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$2.0 million and net income attributed to common stockholders of \$0.5 million for the second quarter of 2018, compared to a net loss of \$23.8 million and a net loss attributed to common stockholders of \$25.3 million reported in the second quarter of 2017.

Time charter revenues were \$53.4 million for the second quarter of 2018, compared to \$37.8 million for the same period of 2017. The increase in time charter revenues was due to increased average time charter rates that the Company achieved for its vessels during the quarter and increased ownership days resulting from the enlargement of the fleet.

Net loss and net loss attributed to common stockholders for the six months ended June 30, 2018 amounted to \$1.1 million and \$4.0 million, respectively. This compares to a net loss and net loss attributed to common stockholders of \$50.3 million and \$53.2 million, respectively, for the same period of 2017. Time charter revenues were \$101.8 million for the six months ended June 30, 2018, compared to \$69.0 million for the same period of 2017.

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Fleet Employment Profile (As of July 25, 2018)

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 |
|--------------------------|----------------------------|------------------|--------------------------------|-------|--|-----------------------------------|-------------------------------------|-------|
| 22 Panamax Bulk Carriers | | | | | | | | |
| 1 | DANAE 2001 75,106 | A | \$10,000 | 5.00% | Phaethon International Company AG | 22-Dec-17 | 22-Jan-19 - 7-May-19 | |
| 2 | DIONE 2001 75,172 | A | \$10,350 | 5.00% | Ausca Shipping Limited, Hong Kong | 23-Jan-18 | 23-Mar-19 - 8-Jul-19 | |
| 3 | NIREFS 2001 75,311 | A | \$9,400 | 5.00% | Jaldhi Overseas Pte. Ltd., Singapore | 5-May-17 | 27-Jul-18 - 30-Aug-18 | 1,2 |
| 4 | ALCYON 2001 75,247 | A | \$8,800 | 5.00% | Hudson Shipping Lines Incorporated | 20-Jul-17 | 7-Aug-18 - 18-Dec-18 | 2,3,4 |
| 5 | TRITON 2001 75,336 | A | \$6,500 | 5.00% | Ausca Shipping Limited, Hong Kong | 8-Jun-17 | 8-Aug-18 - 23-Oct-18 | 2 |
| 6 | OCEANIS 2001 75,211 | A | \$7,000 | 5.00% | Ausca Shipping Limited, Hong Kong | 30-May-17 | 6-Aug-18 - 14-Nov-18 | 2 |
| 7 | THETIS 2004 73,583 | B | \$8,350 | 5.00% | Ausca Shipping Limited, Hong Kong | 14-Jul-17 | 6-Aug-18 - 14-Oct-18 | 2 |
| 8 | PROTEFS 2004 73,630 | B | \$7,900 | 5.00% | Hudson Shipping Lines Incorporated | 24-Jun-17 | 4-Aug-18 - 13-Oct-18 | 2 |
| 9 | CALIPSO 2005 73,691 | B | \$12,200 | 5.00% | Glencore Agriculture B.V., Rotterdam | 12-Mar-18 | 28-May-19 - 12-Sep-19 | |
| 10 | CLIO 2005 73,691 | B | \$8,550 | 5.00% | Phaethon International Company AG | 9-Jul-17 | 9-Aug-18 - 9-Nov-18 | |
| 11 | NAIAS 2006 73,546 | B | \$10,000 | 5.00% | Phaethon International Company AG | 26-Nov-17 | 11-Feb-19 - 26-May-19 | |
| 12 | ARETHUSA 2007 73,593 | B | \$7,200 | 5.00% | Noble Resources International Pte. Ltd., Singapore | 23-Jan-17 | 27-Apr-18 | |
| | | | \$12,600 | 5.00% | Glencore Agriculture B.V., Rotterdam | 27-Apr-18 | 27-Apr-19 - 27-Jul-19 | |
| 13 | ERATO 2004 74,444 | C | \$10,500 | 5.00% | Phaethon International Company AG | 30-Dec-17 | 2-Mar-19 - 30-May-19 | |

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| | | | | | | | | |
|----|---------|--------|----------|-------|--|-----------|--------------------------|---|
| 14 | CORONIS | C | \$9,000 | 5.00% | Narina Maritime Ltd | 16-May-17 | 30-Jul-18 - 5-Aug-18 | 2 |
| | 2006 | 74,381 | | | | | | |
| 15 | MELIA | | \$9,500 | 5.00% | Nidera S.P.A., Roma | 19-Mar-17 | 28-Apr-18 | 5 |
| | | | \$12,000 | 5.00% | United Bulk Carriers International S.A., Luxemburg | 28-Apr-18 | 28-Sep-19 - 28-Dec-19 | |
| | 2005 | | | | | | | |
| | 2006 | 76,225 | | | | | | |
| 16 | ARTEMIS | | \$9,000 | 5.00% | Ausca Shipping Limited, Hong Kong | 8-Jul-17 | 5-Aug-18 - 8-Oct-18 | 2 |
| | 2006 | 76,942 | | | | | | |

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| | | | | | | | |
|----|------------|------------|-------|--|-----------|--------------------------|---|
| 17 | LETO | \$12,500 | 5.00% | Glencore Agriculture B.V., Rotterdam | 10-Jan-18 | 10-May-19 - 25-Aug-19 | |
| | 2010 | 81,297 | | | | | |
| 18 | SELINA | D\$12,250 | 5.00% | BG Shipping Co., Limited, Hong Kong | 6-Feb-18 | 6-Jun-19 - 6-Sep-19 | |
| | 2010 | 75,700 | | | | | |
| 19 | MAERA | D\$11,900 | 5.00% | Unico Logistics Co., Ltd., Seoul | 19-Sep-17 | 4-Jul-18 | |
| | | \$11,750 | 5.00% | ST Shipping and Transport Pte. Ltd., Singapore | 4-Jul-18 | 20-Jan-19 - 4-Apr-19 | |
| | 2013 | 75,403 | | | | | |
| 20 | ISMENE | \$12,000 | 5.00% | DHL Project & Chartering Limited, Hong Kong | 16-Sep-17 | 16-Sep-18 - 16-Dec-18 | |
| | 2013 | 77,901 | | | | | |
| 21 | CRYSTALIA | E \$11,100 | 5.00% | Glencore Agriculture B.V., Rotterdam | 3-Oct-17 | 3-Oct-18 - 18-Jan-19 | |
| | 2014 | 77,525 | | | | | |
| 22 | ATALANDI | E \$5,300 | 5.00% | Glencore Grain B.V., Rotterdam | 26-Mar-16 | 27-Apr-18 | |
| | | \$13,500 | 5.00% | Uniper Global Commodities SE, Düsseldorf | 27-Apr-18 | 27-Jun-19 - 27-Sep-19 | |
| | 2014 | 77,529 | | 5 Kamsarmax Bulk Carriers | | | |
| 23 | MAIA | F \$10,125 | 5.00% | Glencore Agriculture B.V., Rotterdam | 27-Jul-17 | 3-Aug-18 - 27-Oct-18 | 2 |
| | 2009 | 82,193 | | | | | |
| 24 | MYRSINI | F \$8,650 | 5.00% | RWE Supply & Trading GmbH, Essen | 8-Jun-17 | 31-Aug-18 - 31-Dec-18 | |
| | 2010 | 82,117 | | | | | |
| 25 | MEDUSA | F \$10,000 | 4.75% | Cargill International S.A., Geneva | 6-Jul-17 | 4-Aug-18 - 6-Oct-18 | 2 |
| | 2010 | 82,194 | | | | | |
| 26 | MYRTO | F \$8,000 | 4.75% | Cargill International S.A., Geneva | 17-Jan-17 | 25-Apr-18 | 6 |
| | | \$14,000 | 4.75% | | 25-Apr-18 | 25-May-19 - 25-Jul-19 | |
| | 2013 | 82,131 | | | | | |
| 27 | ASTARTE | \$9,000 | 5.00% | Glencore Agriculture B.V., Rotterdam | 12-Jun-17 | 12-Aug-18 - 12-Nov-18 | |
| | 2013 | 81,513 | | 5 Post-Panamax Bulk Carriers | | | |
| 28 | ALCMENE | \$8,000 | 4.75% | Cargill International S.A., Geneva | 8-Jun-17 | 7-Aug-18 - 23-Oct-18 | 2 |
| | 2010 | 93,193 | | | | | |
| 29 | AMPHITRITE | G\$11,150 | 4.75% | Cargill International S.A., Geneva | 28-Sep-17 | 28-Oct-18 - 28-Jan-19 | |
| | 2012 | 98,697 | | | | | |
| 30 | POLYMNIA | G\$10,100 | 4.75% | Cargill International S.A., Geneva | 15-Mar-17 | 9-Jul-18 | |
| | | \$16,000 | 4.75% | | 9-Jul-18 | 9-Sep-19 - 9-Dec-19 | |
| | 2012 | 98,704 | | | | | |
| 31 | ELECTRA | H\$8,000 | 5.00% | Uniper Global Commodities SE, Düsseldorf | 11-Jun-17 | 3-Aug-18 - 11-Nov-18 | 2 |
| | 2013 | 87,150 | | | | | |
| 32 | PHAIDRA | H\$12,700 | 5.00% | Uniper Global Commodities SE, Düsseldorf | 13-Jan-18 | 13-Jan-19 - 13-Apr-19 | 7 |
| | 2013 | 87,146 | | | | | |

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| 14 Capesize Bulk Carriers | | | | | |
|---------------------------|-----------------------------------|------------|-------|--|------------------------------------|
| 33 | NORFOLK 2002 164,218 | \$13,250 | 5.00% | SwissMarine Services S.A., Geneva | 1-Dec-17 1-Sep-19 - 1-Dec-19 |
| 34 | ALIKI 2005 180,235 | \$10,300 | 5.00% | SwissMarine Services S.A., Geneva | 14-Feb-17 9-Apr-18 |
| | | \$18,000 | 5.00% | | 9-Apr-18 9-Dec-19 - 9-Feb-20 |
| 35 | BALTIMORE 2005 177,243 | \$11,300 | 4.75% | Cargill International S.A., Geneva | 16-Feb-17 28-May-18 |
| | | \$18,050 | 5.00% | Koch Shipping Pte. Ltd., Singapore | 6-Jun-18 22-May-19 - 21-Aug-19 |
| 36 | SALT LAKE CITY 2005 171,810 | \$9,000 | 5.00% | Uniper Global Commodities SE, Düsseldorf | 20-Jan-17 1-May-18 |
| | | \$16,250 | 4.75% | Cargill International S.A., Geneva | 1-May-18 1-Jan-19 - 1-Mar-19 |
| 37 | SIDERIS GS 2006 174,186 | I \$13,000 | 5.00% | Rio Tinto Shipping (Asia) Pte., Ltd., Singapore | 21-Jun-17 8-Aug-18 - 21-Nov-18 |
| | | | | | 2 |
| 38 | SEMIRIO 2007 174,261 | I \$14,150 | 5.00% | Koch Shipping Pte. Ltd., Singapore | 21-May-17 5-Aug-18 - 21-Sep-18 |
| | | | | | 2 |
| 39 | BOSTON 2007 177,828 | I \$17,000 | 5.00% | EGPN Bulk Carrier Co., Limited, Hong Kong | 6-Dec-17 6-Apr-19 - 6-Jul-19 |
| 40 | HOUSTON 2009 177,729 | I \$10,000 | 5.00% | | 17-Feb-17 9-May-18 |
| | | \$19,000 | 5.00% | SwissMarine Services S.A., Geneva | 9-May-18 25-Jan-19 - 24-Apr-19 |
| | | | | | 8 |
| 41 | NEW YORK 2010 177,773 | I \$16,000 | 5.00% | DHL Project & Chartering Limited, Hong Kong | 2-Feb-18 2-Jun-19 - 2-Sep-19 |
| 42 | SEATTLE 2011 179,362 | J \$11,700 | 5.00% | Koch Shipping Pte. Ltd., Singapore | 8-Feb-17 30-Jul-18 |
| | | | | | 2,9 |
| 43 | P. S. PALIOS 2013 179,134 | J \$10,550 | 5.00% | Koch Shipping Pte. Ltd., Singapore | 27-Jan-17 24-May-18 |
| | | \$17,350 | 5.00% | | 24-May-18 9-Jun-19 - 24-Aug-19 |
| 44 | G. P. ZAFIRAKIS 2014 179,492 | K \$15,000 | 5.00% | RWE Supply & Trading GmbH, Essen | 14-Aug-17 29-Sep-18 - 14-Jan-19 |
| 45 | SANTA BARBARA 2015 179,426 | K \$12,000 | 4.75% | Cargill International S.A., Geneva | 24-Jan-17 24-Apr-18 |
| | | \$20,250 | 4.75% | | 24-Apr-18 9-Oct-19 - 9-Dec-19 |
| 46 | NEW ORLEANS 2015 180,960 | \$21,000 | 5.00% | SwissMarine Services S.A., Geneva | 24-Mar-18 24-Feb-19 - 24-Apr-19 |

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| | | | | | | | | | |
|------------------------------|------------------|---|----------------------------|-------|---------------------------------------|-----------|--------------------------|--|-------|
| 4 Newcastlemax Bulk Carriers | | | | | | | | | |
| 47 | LOS ANGELES | L | BCI_2014 5TCs AVG + 14% | 5.00% | SwissMarine Services S.A., Geneva | 22-Jan-17 | 16-Apr-18 | | |
| | | | \$19,150 | 5.00% | | 16-Apr-18 | 1-Jan-19 - 16-Apr-19 | | |
| | 2012 | | 206,104 | | | | | | |
| 48 | PHILADELPHIA | L | \$15,500 | 5.00% | Koch Shipping Pte. Ltd., Singapore | 14-Mar-17 | 13-May-18 | | 10,11 |
| | | | \$20,000 | 5.00% | | 18-Jun-18 | 3-Feb-20 - 18-May-20 | | |
| | 2012 | | 206,040 | | | | | | |
| 49 | SAN FRANCISCO | M | \$11,750 | 5.00% | Koch Shipping Pte. Ltd., Singapore | 5-Jan-17 | 14-May-18 | | |
| | | | \$24,000 | 5.00% | | 14-May-18 | 4-Mar-19 - 24-May-19 | | |
| | 2017 | | 208,006 | | | | | | |
| 50 | NEWPORT NEWS | M | BCI_2014 5TCs AVG + 24% | 5.00% | SwissMarine Services S.A., Geneva | 10-Jan-17 | 10-Nov-18 - 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 Vessel off-hire for drydocking from April 24, 2018 to May 13, 2018.

2 Based on latest information.

3 Vessel off-hire for drydocking from May 11, 2018 to May 30, 2018.

4 Vessel off hire for unscheduled maintenance from May 30, 2018 to July 10, 2018.

5 Since September 17, 2017, Charterers have changed to COFCO Agri Freight SA.

6 Charterers have agreed to pay the weighted average of the Baltic Panamax 4 T/C routes, as published by the Baltic Exchange on April 17, 2018 plus 15%, for the excess period commencing from April 17, 2018. If such a hire is less than the current rate, then the current rate of US\$8,000 to apply.

7 Vessel off-hire for drydocking from April 22, 2018 to May 30, 2018.

8 The charter rate was US\$5,150 for the first fifteen (15) days of the charter period.

9 The compensation for the overlapping period from July 23, 2018 till 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.

10 Charterers have agreed to pay the weighted average of the Baltic Capesize 5 T/C routes, as published by the Baltic Exchange on May 2, 2018 plus 15%, for the excess period commencing from May 2, 2018.

11 Vessel on unscheduled maintenance from May 13, 2018 to June 18, 2018.

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Summary of Selected Financial & Other Data (unaudited)

| | Three months ended | | Six months ended | |
|--|--------------------|----------|------------------|----------|
| | June 30, 2018 | 2017 | June 30, 2018 | 2017 |
| STATEMENT OF OPERATIONS DATA (in thousands of US Dollars) | | | | |
| Time charter revenues | \$53,445 | \$37,752 | \$101,810 | \$69,040 |
| Voyage expenses | 763 | 2,059 | 2,840 | 3,119 |
| Vessel operating expenses | 24,561 | 22,324 | 47,491 | 43,640 |
| Net income/(loss) | 1,956 | (23,819) | (1,096) | (50,290) |
| Net income/(loss) attributed to common stockholders | 514 | (25,261) | (3,980) | (53,174) |
| FLEET DATA | | | | |
| Average number of vessels | 50.0 | 49.4 | 50.0 | 48.6 |
| Number of vessels | 50.0 | 51.0 | 50.0 | 51.0 |
| Weighted average age of vessels | 8.9 | 7.9 | 8.9 | 7.9 |
| Ownership days | 4,550 | 4,491 | 9,050 | 8,804 |
| Available days | 4,475 | 4,367 | 8,919 | 8,643 |
| Operating days | 4,383 | 4,271 | 8,818 | 8,472 |
| Fleet utilization | 97.9 % | 97.8 % | 98.9 % | 98.0 % |
| AVERAGE DAILY RESULTS | | | | |
| Time charter equivalent (TCE) rate (1) | \$11,773 | \$8,173 | \$11,097 | \$7,627 |
| Daily vessel operating expenses (2) | \$5,398 | \$4,971 | \$5,248 | \$4,957 |

(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 Thursday, July 26, 2018.

Investors may access the webcast by visiting the Company's website at 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.

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 13681280.

About the Company

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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
INCOME/(LOSS)

| | Three months ended June 30, | | Six months ended June 30, | |
|---|-----------------------------|------------|---------------------------|--------------|
| | 2018 | 2017 | 2018 | 2017 |
| REVENUES: | | | | |
| Time charter revenues | \$53,445 | \$37,752 | \$101,810 | \$69,040 |
| EXPENSES: | | | | |
| Voyage expenses | 763 | 2,059 | 2,840 | 3,119 |
| Vessel operating expenses | 24,561 | 22,324 | 47,491 | 43,640 |
| Depreciation and amortization of deferred charges | 13,050 | 21,646 | 26,027 | 42,719 |
| General and administrative expenses | 6,728 | 6,651 | 13,718 | 12,438 |
| Management fees to related party | 600 | 440 | 1,200 | 861 |
| Other loss/(gain) | (502) |) 176 | (178) |) 245 |
| Operating income/(loss) | 8,245 | (15,544) |) 10,712 | (33,982) |
| OTHER INCOME / (EXPENSES): | | | | |
| Interest and finance costs | (7,346) |) (6,687) |) (14,293) |) (13,076) |
| Interest and other income | 1,062 | 928 | 2,475 | 1,568 |
| Gain/(loss) from equity method investments | (5) |) (2,516) |) 10 | (4,800) |
| Total other expenses, net | (6,289) |) (8,275) |) (11,808) |) (16,308) |
| Net income / (loss) | \$1,956 | \$(23,819) |) \$(1,096) |) \$(50,290) |
| Dividends on series B preferred shares | (1,442) |) (1,442) |) (2,884) |) (2,884) |
| Net income / (loss) attributed to common stockholders | 514 | (25,261) |) (3,980) |) (53,174) |
| Earnings / (loss) per common share, basic and diluted | \$- | \$(0.26) |) \$(0.04) |) \$(0.60) |
| Weighted average number of common shares, basic and diluted | 103,959,717 | 96,691,952 | 103,544,233 | 89,015,484 |
| | Three months ended June 30, | | Six months ended June 30, | |
| | 2018 | 2017 | 2018 | 2017 |
| | | | | (audited) |
| Net income/(loss) | \$1,956 | \$(23,819) |) \$(1,096) |) \$(50,290) |
| Other comprehensive loss (Actuarial loss) | (8) |) (7) |) (16) |) (14) |
| Comprehensive income/(loss) | \$1,948 | \$(23,826) |) \$(1,112) |) \$(50,304) |

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CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

| | June 30, 2018 | December 31, 2017* |
|--------------------------------|------------------|-----------------------|
| <u>ASSETS</u> | (unaudited) | |
| Cash and cash equivalents | \$82,345 | \$40,227 |
| Due from related parties | 33,953 | 82,660 |
| Other current assets | 17,106 | 15,874 |
| Vessels, net of depreciation | 1,030,371 | 1,053,578 |
| Other fixed assets, net | 22,499 | 22,650 |
| Restricted cash | 25,582 | 25,582 |
| Investments in related parties | 3,259 | 3,249 |
| Other non-current assets | 3,878 | 2,902 |
| Total assets | \$1,218,993 | \$1,246,722 |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | |
|---|-------------|-------------|
| Long-term debt, net of deferred financing costs | \$571,916 | \$601,384 |
| Other liabilities | 22,654 | 20,580 |
| Total stockholders' equity | 624,423 | 624,758 |
| Total liabilities and stockholders' equity | \$1,218,993 | \$1,246,722 |

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

OTHER FINANCIAL DATA (unaudited)

| | Three months ended | | Year ended June 30, | |
|---|--------------------|-----------|---------------------|-----------|
| | June 30, 2018 | 2017 | 2018 | 2017 |
| Net Cash provided by operating activities | \$17,986 | \$3,513 | \$27,791 | \$2,921 |
| Net Cash provided by / (used in) investing activities | 17,135 | (107,691) | 47,325 | (165,712) |
| Net Cash provided by / (used in) financing activities | \$(17,059) | \$63,749 | \$(32,998) | \$109,422 |