

DIANA SHIPPING INC.
Form 6-K
February 19, 2014

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 February 2014
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 of Diana Shipping Inc. (the "Company") dated February 18, 2014, reporting the Company's financial results for the fourth quarter and year ended December 31, 2013.

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: February 18, 2014

By: /s/ Andreas Michalopoulos
Andreas Michalopoulos
Chief Financial Officer and
Treasurer

Corporate Contact:

Ioannis Zafirakis

Director, Executive Vice-President and Secretary

Telephone: + 30-210-9470100

Email: izafirakis@dianashippinginc.com

Website: www.dianashippinginc.com

For Immediate Release

Investor and Media Relations:

Edward Nebb

Comm-Counsellors, LLC

Telephone: + 1-203-972-8350

Email: enebb@optonline.net

DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS
FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2013

ATHENS, GREECE, February 18, 2014 – 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 \$9.6 million for the fourth quarter of 2013, compared to net income of \$5.0 million reported for the fourth quarter of 2012.

Time charter revenues were \$39.5 million for the fourth quarter of 2013, compared to \$49.4 million for the same period of 2012. This was mainly due to reduced time charter rates, as well as the accelerated amortization of the prepaid charter revenue for the m/v Houston, due to the earlier redelivery of the vessel by the charterers, resulting in the unamortized balance of \$3.0 million being recorded against time charter revenues in the fourth quarter of 2013. The decrease in time charter revenues was partly offset by revenues derived from the increase in ownership days resulting from the enlargement of our fleet.

Net loss for 2013 amounted to \$21.2 million, compared to net income of \$54.6 million for 2012. Time charter revenues were \$164.0 million for 2013, compared to \$220.8 million for 2012.

Edgar Filing: DIANA SHIPPING INC. - Form 6-K

Fleet Employment Profile (As of February 17, 2014)
 Currently Diana Shipping Inc.'s fleet is employed as follows:

| Vessel | | Sister Ships* | Gross Rate (USD Per Day) | Com** | Charterer | Delivery Date to Charterer | Redelivery Date to Owners*** | Notes |
|-----------------------|-------------|------------------|--------------------------------|-------|--|----------------------------------|---------------------------------|-------|
| BUILT | DWT | | | | | | | |
| Panamax Bulk Carriers | | | | | | | | |
| 1 | DANAE | A | \$8,250 | 5.00% | Intermare Transport GmbH, Hamburg | 10-Mar-13 | 10-Sep-14 - 10-Jan-15 | |
| | 2001 75,106 | | | | | | | |
| 2 | DIONE | A | \$9,700 | 5.00% | EDF Trading Limited, UK | 19-Jul-12 | 19-Jul-14 - 19-Dec-14 | |
| | 2001 75,172 | | | | | | | |
| 3 | NIREFS | A | \$8,000 | 5.00% | Intermare Transport GmbH, Hamburg | 29-Jan-13 | 29-Jul-14 - 29-Jan-15 | |
| | 2001 75,311 | | | | | | | |
| 4 | ALCYON | A | \$7,750 | 5.00% | EDF Trading Limited, UK | 21-Dec-12 | 21-Nov-14 - 21-May-15 | |
| | 2001 75,247 | | | | | | | |
| 5 | TRITON | A | \$19,500 | 4.75% | Resource Marine Pte., Ltd, Singapore | 11-Dec-10 | 8-Nov-13 | 1,2 |
| | | | \$11,500 | 5.00% | CCX Shipping Co., Ltd, Hong Kong | 11-Nov-13 | 16-Dec-13 | 3 |
| | | | \$11,000 | 5.00% | Bunge S.A., Geneva | 16-Dec-13 | 1-Sep-14 - 31-Oct-14 | |
| | 2001 75,336 | | | | | | | |
| 6 | OCEANIS | A | \$9,250 | 5.00% | Ultrabulk A/S, Copenhagen, Denmark | 14-Aug-12 | 20-Feb-14 - 14-Jul-14 | 4 |
| | 2001 75,211 | | | | | | | |
| 7 | THETIS | B | \$8,300 | 5.00% | EDF Trading Limited, UK | 1-Sep-13 | 1-Jul-15 - 1-Dec-15 | 5 |
| | 2004 73,583 | | | | | | | |
| 8 | PROTEFS | B | \$9,000 | 5.00% | Cargill International S.A., Geneva | 14-Sep-12 | 14-Sep-14 - 14-Feb-15 | |
| | 2004 73,630 | | | | | | | |
| 9 | CALIPSO | B | \$8,100 | 4.75% | Cargill International S.A., Geneva | 29-Jul-13 | 29-Apr-15 - 29-Aug-15 | |

Edgar Filing: DIANA SHIPPING INC. - Form 6-K

| | | | | | | | | |
|------|----------|---|----------|-------|---|-----------|-----------------------|-----|
| 2005 | 73,691 | | | | | | | |
| 10 | CLIO | B | \$8,600 | 4.75% | Cargill International S.A., Geneva | 22-Aug-13 | 22-May-15 - 22-Aug-15 | 6 |
| 2005 | 73,691 | | | | | | | |
| 11 | NAIAS | B | \$9,250 | 5.00% | Ultrabulk A/S, Copenhagen, Denmark | 2-Sep-12 | 28-Feb-14 - 2-Aug-14 | 4 |
| 2006 | 73,546 | | | | | | | |
| 12 | ARETHUSA | B | \$7,300 | 5.00% | Cargill International S.A., Geneva | 22-Nov-12 | 22-May-14 - 22-Nov-14 | |
| 2007 | 73,593 | | | | | | | |
| 13 | ERATO | C | \$6,500 | 5.00% | Cargill International S.A., Geneva | 9-Jan-13 | 9-Jul-14 - 9-Jan-15 | 5,7 |
| 2004 | 74,444 | | | | | | | |
| 14 | CORONIS | C | \$10,600 | 5.00% | EDF Trading Limited, UK | 12-Mar-12 | 1-Mar-14 - 27-Jun-14 | 4 |
| 2006 | 74,381 | | | | | | | |
| 15 | MELITE | D | \$7,750 | 5.00% | Cargill International S.A., Geneva | 28-Dec-12 | 1-Jul-14 - 1-Jan-15 | |
| 2004 | 76,436 | | | | | | | |
| 16 | MELIA | D | \$9,700 | 3.75% | Rio Tinto Shipping Pty, Ltd., Melbourne | 17-Apr-13 | 2-Mar-14 - 17-May-14 | |
| 2005 | 76,225 | | | | | | | |
| 17 | ARTEMIS | | \$9,375 | 3.75% | Rio Tinto Shipping Pty, Ltd., Melbourne | 26-Aug-13 | 26-Jun-15 - 26-Oct-15 | |
| 2006 | 76,942 | | | | | | | |
| 18 | LETO | | \$12,900 | 5.00% | EDF Trading Limited, UK | 17-Jan-12 | 20-Feb-14 - 17-Nov-14 | 4 |
| 2010 | 81,297 | | | | | | | |

Edgar Filing: DIANA SHIPPING INC. - Form 6-K

| | | Kamsarmax Bulk Carriers | | | | | | |
|----|----------------|----------------------------|----------|-------|---|-----------|-----------------------|-------|
| 19 | MAIA | E | \$10,900 | 5.00% | Glencore Grain B.V., Rotterdam | 27-Feb-13 | 12-Aug-14 - 27-Feb-15 | |
| | 2009 82,193 | | | | | | | |
| 20 | MYRSINI | E | \$15,500 | 4.75% | Clearlake Shipping Pte. Ltd., Singapore | 12-Oct-13 | 12-Feb-14 | 8 |
| | 2010 82,117 | | | | | 12-Feb-14 | 15-Feb-15 - 10-May-15 | |
| 21 | MYRTO | E | \$9,000 | 5.00% | Cargill International S.A., Geneva | 25-Jan-13 | 25-Jul-14 - 25-Jan-15 | |
| | 2013 82,131 | | | | | | | |
| | | Post-Panamax Bulk Carriers | | | | | | |
| 22 | ALCMENE | | \$7,250 | 5.00% | ADM International Sarl, Rolle, Switzerland | 22-Feb-13 | 7-Aug-14 - 22-Feb-15 | |
| | 2010 93,193 | | | | | | | |
| 23 | AMPHITRITE | | \$10,000 | 5.00% | Bunge S.A., Geneva | 15-Aug-12 | 31-May-14 - 30-Oct-14 | 9 |
| | 2012 98,697 | | | | | | | |
| 24 | POLYMNIA | | \$7,600 | 5.00% | Bunge S.A., Geneva | 16-Jan-13 | 16-Jul-14 - 16-Jan-15 | 10,11 |
| | 2012 98,704 | | | | | | | |
| | | Capesize Bulk Carriers | | | | | | |
| 25 | NORFOLK | | \$10,700 | 4.50% | Clearlake Shipping Pte. Ltd., Singapore | 16-Jan-13 | 16-Jul-14 - 16-Jan-15 | 8 |
| | 2002 164,218 | | | | | | | |
| 26 | ALIKI | | \$26,500 | 5.00% | Minmetals Logistics Group Co. Ltd., Beijing | 1-Mar-11 | 1-Feb-16 - 1-Apr-16 | |
| | 2005 180,235 | | | | | | | |
| 27 | BALTIMORE | | \$15,000 | 5.00% | RWE Supply & Trading GmbH, Essen | 8-Jul-13 | 8-Jul-16 - 8-Jan-17 | 12 |
| | 2005 177,243 | | | | | | | |
| 28 | SALT LAKE CITY | | \$13,000 | 5.00% | Morgan Stanley Capital Group Inc. | 11-Aug-12 | 11-Jun-14 - 11-Dec-14 | |
| | 2005 171,810 | | | | | | | |
| 29 | SIDERIS GS | F | \$13,500 | 4.75% | Cargill International S.A., Geneva | 14-Mar-13 | 14-Dec-14 - 14-Jun-15 | |
| | 2006 174,186 | | | | | | | |
| 30 | SEMIRIO | F | \$14,000 | 4.75% | | 19-Mar-13 | 19-Jan-15 - 19-Jun-15 | |

Edgar Filing: DIANA SHIPPING INC. - Form 6-K

| | | | | Cargill International S.A., Geneva | | | | |
|------|--------------|---|----------|--|---|-----------|-----------------------|----|
| 2007 | 174,261 | | | | | | | |
| 31 | BOSTON | F | \$14,250 | 4.75% | Clearlake Shipping Pte. Ltd., Singapore | 24-Aug-13 | 9-Aug-15 - 8-Feb-16 | 8 |
| 2007 | 177,828 | | | | | | | |
| 32 | HOUSTON | F | \$55,000 | 4.75% | Shagang Shipping Co. | 3-Nov-09 | 26-Nov-13 | 13 |
| | | | \$20,500 | 4.75% | Clearlake Shipping Pte. Ltd., Singapore | 3-Dec-13 | 19-Oct-14 - 18-Feb-15 | 8 |
| 2009 | 177,729 | | | | | | | |
| 33 | NEW YORK | F | \$48,000 | 3.75% | Nippon Yusen Kaisha, Tokyo (NYK) | 3-Mar-10 | 3-Jan-15 - 3-May-15 | |
| 2010 | 177,773 | | | | | | | |
| 34 | P. S. PALIOS | | \$18,350 | 5.00% | RWE Supply & Trading GmbH, Essen | 3-Dec-13 | 18-Sep-15 - 31-Dec-15 | |
| 2013 | 179,134 | | | | | | | |
| | | | | | Newcastlemax Bulk Carriers | | | |
| 35 | LOS ANGELES | G | \$18,000 | 5.00% | EDF Trading Limited, UK | 9-Feb-12 | 9-Dec-15 - 9-Apr-16 | |
| 2012 | 206,104 | | | | | | | |
| 36 | PHILADELPHIA | G | \$18,000 | 5.00% | EDF Trading Limited, UK | 17-May-12 | 17-Jan-16 - 17-Jul-16 | |
| 2012 | 206,040 | | | | | | | |

| | | | | Vessels Under Construction | | | | |
|----|-----------------------------------|---|----------|----------------------------|--------------------------------------|-----------|-----------------------|-------|
| 37 | HULL H2528 | H | \$15,800 | 5.00% | Glencore Grain B.V., Rotterdam | 21-Feb-14 | 21-Aug-15 - 21-Nov-15 | 14,15 |
| | (tbn CRYSTALIA) 2014 77,525 | | | | | | | |
| 38 | HULL H2529 | H | - | - | - | - | --- | 14 |
| | (tbn ATALANDI) 2014 76,000 | | | | | | | |
| 39 | HULL DY6006 | | - | - | - | - | --- | 16 |
| | 2016 82,000 | | | | | | | |
| 40 | HULL H2548 | I | - | - | - | - | --- | 16 |
| | 2016 208,500 | | | | | | | |
| 41 | HULL H2549 | I | - | - | - | - | --- | 16 |
| | 2016 208,500 | | | | | | | |

* 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.

*** Charterers' optional period to redeliver the vessel to owners. Charterers have the right to add the off hire days, if any, and therefore the optional period may be extended.

1 Resource Marine Pte., Ltd, Singapore is a guaranteed nominee of Macquarie Bank Limited.

2 Resource Marine Pte., Ltd, Singapore has agreed to compensate the owners for the early redelivery of the vessel on November 8, 2013 till the minimum agreed redelivery date, November 11, 2013.

3 Charterers exercised their option to redeliver the vessel back to owners at CJK area and will now have to pay US\$11,500 per day for the entire period instead of US\$11,000 per day previously announced.

4 Based on latest information.

5 Vessel currently off-hire for unscheduled maintenance.

6 Vessel off-hire for drydocking from December 12, 2013 to January 2, 2014.

7 Vessel off-hire from October 20, 2013 to October 21, 2013.

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

9 The charterer has the option to employ the vessel for a further 11 to 14 month period at a gross charter rate of US\$11,300 per day. The optional period, if exercised, must be declared on or before the end of the 21st month of employment and will only commence at the end of the 24th month.

10 The charterer has the option to further employ the vessel for about 11 to a maximum 13 months at a gross charter rate of US\$11,000 per day. The optional period, if exercised, must be declared on or before the 22nd month of employment and will only commence at the end of the 24th month.

11 Prior to October 12, 2013, chartered to Augustea Bunge Maritime Limited, Malta.

12 Vessel delivered to the Company on June 13, 2013. Due to scheduled maintenance, the vessel was delivered to the charterers on July 8, 2013.

13 From November 3, 2009 the vessel was chartered to Shagang Shipping Co. (a guaranteed nominee of the Jiangsu Shagang Group Co.), ("Shagang") with an initial termination date of October 3, 2014. On November 26, 2013, Gala Properties Inc., a wholly-owned subsidiary of Diana Shipping Inc. and owner of the vessel, received a notice from Shagang claiming that they were entitled to terminate the charter effective November 26, 2013 for purported breaches by the owners. The owners believe they have fully performed under the terms of the charter since its inception and that Shagang has no basis for the purported

termination of the charter. The owners have commenced arbitration proceedings seeking to mitigate their losses as a result of Shagang's early termination.

14 Based on latest information received by the yard.

15 Estimated date of delivery to the charterers.

16 Year of delivery and dwt are based on shipbuilding contract.

Summary of Selected Financial & Other Data (unaudited)

| | Three months ended | | Years ended December 31, | |
|---|----------------------|----------------------|--------------------------|-----------|
| | December 31, 2013 | December 31, 2012 | 2013 | 2012 |
| STATEMENT OF OPERATIONS DATA (in thousands of US Dollars): | | | | |
| Time charter revenues | \$39,464 | \$49,379 | \$164,005 | \$220,785 |
| Voyage expenses | 1,798 | 2,083 | 8,119 | 8,274 |
| Vessel operating expenses | 19,949 | 19,316 | 77,211 | 66,293 |
| Net income / (loss) | (9,597) | 5,016 | (21,205) | 54,639 |
| FLEET DATA | | | | |
| Average number of vessels | 35.2 | 29.5 | 33.0 | 27.6 |
| Number of vessels | 36 | 30 | 36 | 30 |
| Weighted average age of vessels | 6.6 | 6.0 | 6.6 | 6.0 |
| Ownership days | 3,241 | 2,710 | 12,049 | 10,119 |
| Available days | 3,221 | 2,675 | 12,029 | 9,998 |
| Operating days | 3,204 | 2,575 | 11,944 | 9,865 |
| Fleet utilization | 99.5 % | 96.3 % | 99.3 % | 98.7 % |
| AVERAGE DAILY RESULTS | | | | |
| Time charter equivalent (TCE) rate (1) | \$11,694 | \$17,681 | \$12,959 | \$21,255 |
| Daily vessel operating expenses (2) | \$6,155 | \$7,128 | \$6,408 | \$6,551 |

(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

Diana Shipping Inc. will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Tuesday, February 18, 2014.

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 13574615.

About the Company

Diana Shipping Inc. is a leading 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, 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)

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 | | Year ended December 31, | |
|--|----------------------|------------|-------------------------|------------|
| | December 31, 2013 | 2012 | 2013 | 2012 |
| REVENUES: | | | | |
| Time charter revenues | \$39,464 | \$49,379 | \$164,005 | \$220,785 |
| Other revenues | - | 648 | 447 | 2,447 |
| EXPENSES: | | | | |
| Voyage expenses | 1,798 | 2,083 | 8,119 | 8,274 |
| Vessel operating expenses | 19,949 | 19,316 | 77,211 | 66,293 |
| Depreciation and amortization of deferred charges | 16,876 | 16,102 | 64,741 | 62,010 |
| General and administrative expenses | 7,382 | 6,009 | 23,724 | 24,913 |
| Foreign currency gains | (117) | (264) | (690) | (1,374) |
| Operating income / (loss) | (6,424) | 6,781 | (8,653) | 63,116 |
| OTHER INCOME / (EXPENSES): | | | | |
| Interest and finance costs | (1,993) | (2,054) | (8,140) | (7,618) |
| Interest and other income | 929 | 247 | 1,800 | 1,432 |
| Loss from derivative instruments | (27) | (3) | (118) | (518) |
| Gain / (loss) from investment in Diana Containerships Inc. | (2,082) | 45 | (6,094) | (1,773) |
| Total other expenses, net | (3,173) | (1,765) | (12,552) | (8,477) |
| Net Income / (loss) | (9,597) | 5,016 | (21,205) | 54,639 |
| Earnings / (loss) per common share, basic and diluted | \$(0.12) | \$0.06 | \$(0.26) | \$0.67 |
| Weighted average number of common shares, basic | 81,482,997 | 80,788,412 | 81,328,390 | 81,083,485 |
| Weighted average number of common shares, diluted | 81,482,997 | 80,901,900 | 81,328,390 | 81,083,485 |
| | Three months ended | | Year ended December 31, | |
| | December 31, | | 2013 | |
| | 2013 | 2012 | 2013 | 2012 |
| Net income / (loss) | \$(9,597) | \$5,016 | \$(21,205) | \$54,639 |
| Other comprehensive income/(loss) (Actuarial gain/(loss)) | 68 | 306 | (30) | 306 |
| Comprehensive income / (loss) | \$(9,529) | \$5,322 | \$(21,235) | \$54,945 |

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

| | 2013 | 2012 |
|---|--------------------|--------------------|
| ASSETS | | |
| Cash and cash equivalents | \$240,633 | \$446,624 |
| Other current assets | 11,235 | 20,362 |
| Advances for vessels under construction and acquisitions and other vessel costs | 38,862 | 11,502 |
| Vessels' net book value | 1,320,375 | 1,211,138 |
| Other fixed assets, net | 22,826 | 22,774 |
| Other non-current assets | 68,050 | 30,402 |
| Total assets | \$1,701,981 | \$1,742,802 |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | |
|---|--------------------|--------------------|
| Current liabilities, including current portion of long-term debt | \$62,752 | \$61,477 |
| Long-term debt, net of current portion and deferred financing costs | 385,025 | 414,080 |
| Other non-current liabilities | 812 | 821 |
| Total stockholders' equity | 1,253,392 | 1,266,424 |
| Total liabilities and stockholders' equity | \$1,701,981 | \$1,742,802 |

OTHER FINANCIAL DATA (unaudited)

| | Three months ended | | Year ended December 31, | |
|---|--------------------|--------------|-------------------------|--------------|
| | December 31, | December 31, | December 31, | December 31, |
| | 2013 | 2012 | 2013 | 2012 |
| Net Cash provided by operating activities | \$16,395 | \$22,334 | \$67,400 | \$119,886 |
| Net Cash used in investing activities | (72,617) | (28,248) | (245,156) | (169,913) |
| Net Cash provided by / (used in) financing activities | \$(18,885) | \$84 | \$(28,235) | \$79,977 |