

DIANA SHIPPING INC.  
Form 6-K  
November 25, 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 November 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 dated November 25, 2014 of Diana Shipping Inc. (the "Company") announcing its financial results for the third quarter and nine months ended September 30, 2014.

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: November 25, 2014 By: /s/ Andreas Michalopoulos  
Andreas Michalopoulos  
Chief Financial Officer and Treasurer

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EXHIBIT 99.1

Corporate Contact:

Ioannis Zafirakis

Director, Chief Operating Officer and Secretary

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For Immediate Release

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DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2014

ATHENS, GREECE, November 25, 2014 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$7.7 million and net income available to common stockholders of \$6.3 million for the third quarter of 2014, compared to net loss and net loss available to common stockholders of \$3.2 million reported in the third quarter of 2013.

Time charter revenues were \$45.1 million for the third quarter of 2014, compared to \$41.9 million for the same quarter of 2013. This increase was mainly due to the increase in ownership days resulting from the enlargement of our fleet and was partly offset by decreased time charter rates compared to the third quarter of 2013.

Net loss and net loss available to common stockholders for the nine months ended September 30, 2014 amounted to \$4.0 million and \$7.7 million, respectively, compared to net loss and net loss available to common stockholders of \$11.6 million for the same period of 2013. Time charter revenues were \$129.4 million for the nine months ended September 30, 2014, compared to \$124.5 million for the same period of 2013.

Share Repurchase Plan

As previously announced, on May 23, 2014, the Company’s Board of Directors authorized a share repurchase plan, under which, during the third quarter of 2014, the Company repurchased and retired 1,038,645 shares at an aggregate cost of approximately \$10.0 million, or an average of \$9.65 per common share, decreasing the Company’s issued and outstanding shares as of September 30, 2014 to 82,352,725.

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Fleet Employment Profile (As of November 24, 2014)  
 Currently Diana Shipping Inc.'s fleet is employed as follows:

| Vessel<br>BUILT<br>DWT<br>Panamax Bulk Carriers | Sister<br>Ships* | Gross Rate<br>(USD Per Day)   | Com**                   | Charterer  | Delivery Date to<br>Charterer    | Redelivery Date to<br>Owners***             | Notes |
|---|------------------|-------------------------------|-------------------------|--|----------------------------------|---|-------|
| 1 DANAE<br>2001 75,106                          | A                | \$8,250                       | 5.00%                   | Intermare Transport<br>GmbH, Hamburg                                     | 10-Mar-13                        | 24-Dec-14 -<br>10-Jan-15                    | 1     |
| 2 DIONE<br>2001 75,172                          | A                | \$9,700<br>\$9,250            | 5.00%<br>5.00%          | EDF Trading Limited,<br>UK<br>RWE Supply &<br>Trading GmbH, Essen        | 19-Jul-12<br>12-Sep-14           | 10-Sep-14<br>12-Oct-15 -<br>27-Feb-16       |       |
| 3 NIREFS<br>2001 75,311                         | A                | \$8,000<br>\$10,700           | 5.00%<br>5.00%          | Intermare Transport<br>GmbH, Hamburg<br>RICS Shipping Co.<br>Ltd., Seoul | 29-Jan-13<br>15-Nov-14           | 15-Nov-14<br>20-Dec-14                      | 2     |
| 4 ALCYON<br>2001 75,247                         | A                | \$7,750                       | 5.00%                   | EDF Trading Limited,<br>UK   | 21-Dec-12                        | 7-Dec-14 -<br>21-May-15                     | 1     |
| 5 TRITON<br>2001 75,336                         | A                | \$11,000<br>\$9,250           | 5.00%<br>5.00%          | Bunge S.A., Geneva<br>Glencore Grain B.V.,<br>Rotterdam                  | 16-Dec-13<br>24-Oct-14           | 24-Oct-14<br>24-Sep-15 -<br>24-Dec-15       |       |
| 6 OCEANIS<br>2001 75,211                        | A                | \$9,000                       | 5.00%                   | Glencore Grain B.V.,<br>Rotterdam  | 19-Jun-14                        | 19-Jan-15 -<br>19-Apr-15                    |       |
| 7 THETIS<br>2004 73,583                         | B                | \$8,300                       | 5.00%                   | EDF Trading Limited,<br>UK   | 1-Sep-13                         | 1-Jul-15 - 1-Dec-15                         |       |
| 8 PROTEFS<br>2004 73,630                        | B                | \$9,000                       | 5.00%                   | Cargill International<br>S.A., Geneva                                    | 14-Sep-12                        | 19-Dec-14 -<br>14-Mar-15                    | 1,3,4 |
| 9 CALIPSO<br>2005 73,691                        | B                | \$8,100                       | 4.75%                   | Cargill International<br>S.A., Geneva                                    | 29-Jul-13                        | 29-Apr-15 -<br>29-Aug-15                    |       |
| 10 CLIO<br>2005 73,691                          | B                | \$8,600                       | 4.75%                   | Cargill International<br>S.A., Geneva                                    | 22-Aug-13                        | 22-May-15 -<br>22-Aug-15                    |       |
| 11 NAIAS<br>2006 73,546                         | B                | \$9,250<br>\$5,500<br>\$8,500 | 5.00%<br>5.00%<br>5.00% | Ultrabulk A/S,<br>Copenhagen, Denmark<br>Bunge S.A., Geneva              | 2-Sep-12<br>4-Aug-14<br>3-Sep-14 | 4-Aug-14<br>3-Sep-14<br>4-Jul-15 - 4-Oct-15 |       |

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|               |         |       |                                       |           |                        |   |
|---------------|---------|-------|---------------------------------------|-----------|------------------------|---|
| 12 ARETHUSA B | \$7,300 | 5.00% | Cargill International<br>S.A., Geneva | 22-Nov-12 | 20-Oct-14              |   |
|               | \$8,250 | 5.00% | Intergis Co., Ltd, Seoul              | 20-Oct-14 | 20-Nov-14              | 5 |
|               | \$8,250 | 5.00% | Glencore Grain B.V.,<br>Rotterdam     | 20-Nov-14 | 5-Mar-15 -<br>4-Jun-15 |   |
| 2007          | 73,593  |       |                                       |           |                        |   |

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| Vessel<br>BUILT            | Sister<br>DWTShips* | Gross Rate<br>(USD Per<br>Day) | Com** | Charterer                                  | Delivery Date to<br>Charterer | Redelivery Date to<br>Owners*** | Date to | Notes |
|----------------------------|---------------------|--------------------------------|-------|--|-------------------------------|---------------------------------|---------|-------|
| Panamax Bulk Carriers      |                     |                                |       |  |                               |                                 |         |       |
| 13 ERATO                   | C                   | \$6,500                        | 5.00% | Cargill International<br>S.A., Geneva      | 9-Jan-13                      | 15-Nov-14                       |         | 6     |
|                            |                     | \$8,500                        | 5.00% |  | 27-Nov-14                     | 6-Jan-15 -<br>8-Jan-15          |         | 1,7   |
| 2004                       | 74,444              |                                |       | RWE Supply & Trading<br>GmbH, Essen        |                               |                                 |         |       |
| 14 CORONIS                 | C                   | \$11,550                       | 5.00% | Oberon Holdings<br>Limited                 | 12-Jun-14                     | 12-May-15 -<br>12-Aug-15        |         |       |
| 2006                       | 74,381              |                                |       |  |                               |                                 |         |       |
| 15 MELITE                  | D                   | \$7,750                        | 5.00% | Cargill International<br>S.A., Geneva      | 28-Dec-12                     | 19-Dec-14 -<br>1-Jan-15         |         | 1     |
| 2004                       | 76,436              |                                |       |  |                               |                                 |         |       |
| 16 MELIA                   | D                   | \$12,000                       | 3.75% | Rio Tinto Shipping Pty,<br>Ltd., Melbourne | 10-May-14                     | 10-Apr-15 -<br>10-Jul-15        |         |       |
| 2005                       | 76,225              |                                |       |  |                               |                                 |         |       |
| 17 ARTEMIS                 |                     | \$9,375                        | 3.75% | Rio Tinto Shipping Pty,<br>Ltd., Melbourne | 26-Aug-13                     | 26-Jun-15 -<br>26-Oct-15        |         |       |
| 2006                       | 76,942              |                                |       |  |                               |                                 |         |       |
| 18 LETO                    |                     | \$12,900                       | 5.00% | EDF Trading Limited,<br>UK                 | 17-Jan-12                     | 19-Jul-14                       |         |       |
|                            |                     | \$11,350                       | 4.75% | Cargill International<br>S.A., Geneva      | 19-Jul-14                     | 19-Jun-15 -<br>19-Sep-15        |         |       |
| 2010                       | 81,297              |                                |       |  |                               |                                 |         |       |
| 19 CRYSTALIA               | E                   | \$15,800                       | 5.00% | Glencore Grain B.V.,<br>Rotterdam          | 21-Feb-14                     | 21-Aug-15 -<br>21-Nov-15        |         |       |
| 2014                       | 77,525              |                                |       |  |                               |                                 |         |       |
| 20 ATALANDI                | E                   | \$13,500                       | 5.00% | Glencore Grain B.V.,<br>Rotterdam          | 13-May-14                     | 13-Apr-15 -<br>13-Jul-15        |         |       |
| 2014                       | 77,529              |                                |       |  |                               |                                 |         |       |
| Kamsarmax Bulk Carriers    |                     |                                |       |  |                               |                                 |         |       |
| 21 MAIA                    | F                   | \$10,900                       | 5.00% | Glencore Grain B.V.,<br>Rotterdam          | 27-Feb-13                     | 11-Sep-14                       |         | 8     |
|                            |                     | \$12,000                       | 5.00% | RWE Supply & Trading<br>GmbH, Essen        | 29-Sep-14                     | 29-Sep-15 -<br>29-Jan-16        |         |       |
| 2009                       | 82,193              |                                |       |  |                               |                                 |         |       |
| 22 MYRSINI                 | F                   | \$15,500                       | 4.75% | Clearlake Shipping Pte.<br>Ltd., Singapore | 12-Feb-14                     | 15-Feb-15 -<br>10-May-15        |         | 9,10  |
| 2010                       | 82,117              |                                |       |  |                               |                                 |         |       |
| 23 MYRTO                   | F                   | \$9,000                        | 5.00% | Cargill International<br>S.A., Geneva      | 25-Jan-13                     | 19-Dec-14 -<br>25-Jan-15        |         | 1     |
| 2013                       | 82,131              |                                |       |  |                               |                                 |         |       |
| Post-Panamax Bulk Carriers |                     |                                |       |  |                               |                                 |         |       |
| 24 ALCMENE                 |                     | \$7,250                        | 5.00% |  | 22-Feb-13                     |                                 |         | 1     |



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|      |            |          |   |           |                          |      |
|------|------------|----------|---|-----------|--------------------------|------|
|      |            |          | ADM International Sarl,<br>Rolle, Switzerland |           | 13-Jan-15 -<br>22-Feb-15 |      |
| 2010 | 93,193     |          |   |           |                          |      |
| 25   | AMPHITRITE | \$10,000 | 5.00% Bunge S.A., Geneva                      | 15-Aug-12 | 15-Aug-14                | 11   |
|      |            | \$11,300 |   | 15-Aug-14 | 15-Jul-15 -<br>15-Oct-15 |      |
| 2012 | 98,697     |          |   |           |                          |      |
| 26   | POLYMNIA   | \$7,600  | 5.00% Bunge S.A., Geneva                      | 16-Jan-13 | 7-Dec-14 -<br>16-Jan-15  | 1,12 |
| 2012 | 98,704     |          |   |           |                          |      |

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| Vessel                             | Sister Ships* | Gross Rate (USD Per Day) | Com** | Charterer                                   | Delivery Date to Charterer | Redelivery Date to Owners*** | Notes  |
|------------------------------------|---------------|--------------------------|-------|---|----------------------------|------------------------------|--------|
| Capesize Bulk Carriers             |               |                          |       |   |                            |                              |        |
| 27 NORFOLK<br>2002 164,218         |               | \$10,700                 | 4.50% | Clearlake Shipping Pte. Ltd., Singapore     | 16-Jan-13                  | 7-Dec-14 - 16-Jan-15         | 1,9,13 |
| 28 ALIKI<br>2005 180,235           |               | \$26,500                 | 5.00% | Minmetals Logistics Group Co. Ltd., Beijing | 1-Mar-11                   | 1-Feb-16 - 1-Apr-16          | 14     |
| 29 BALTIMORE<br>2005 177,243       |               | \$15,000                 | 5.00% | RWE Supply & Trading GmbH, Essen            | 8-Jul-13                   | 8-Jul-16 - 8-Jan-17          |        |
| 30 SALT LAKE CITY<br>2005 171,810  |               | \$13,000                 | 5.00% | Morgan Stanley Capital Group Inc.           | 11-Aug-12                  | 23-Nov-14                    |        |
|                                    |               | \$16,200                 | 5.00% | Kawasaki Kisen Kaisha, Ltd., Tokyo          | 23-Nov-14                  | 28-Dec-14                    | 15     |
| 31 SIDERIS GS<br>2006 174,186      | G             | \$13,500                 | 4.75% | Cargill International S.A., Geneva          | 14-Mar-13                  | 19-Dec-14 - 14-Jun-15        | 1      |
| 32 SEMIRIO<br>2007 174,261         | G             | \$14,000                 | 4.75% | Cargill International S.A., Geneva          | 19-Mar-13                  | 19-Jan-15 - 19-Jun-15        |        |
| 33 BOSTON<br>2007 177,828          | G             | \$14,250                 | 4.75% | Clearlake Shipping Pte. Ltd., Singapore     | 24-Aug-13                  | 9-Aug-15 - 8-Feb-16          | 9      |
| 34 HOUSTON<br>2009 177,729         | G             | \$20,500                 | 4.75% | Clearlake Shipping Pte. Ltd., Singapore     | 3-Dec-13                   | 24-Dec-14 - 18-Feb-15        | 1,9,16 |
| 35 NEW YORK<br>2010 177,773        | G             | \$48,000                 | 3.75% | Nippon Yusen Kaisha, Tokyo (NYK)            | 3-Mar-10                   | 2-Dec-14                     | 1,17   |
| 36 P. S. PALIOS<br>2013 179,134    |               | \$18,350                 | 5.00% | RWE Supply & Trading GmbH, Essen            | 3-Dec-13                   | 18-Sep-15 - 31-Dec-15        |        |
| 37 G. P. ZAFIRAKIS<br>2014 179,492 |               | \$25,250                 | 5.00% | RWE Supply & Trading GmbH, Essen            | 23-Aug-14                  | 14-Feb-16 - 23-Jun-16        |        |
| Newcastlemax Bulk Carriers         |               |                          |       |   |                            |                              |        |
| 38 LOS ANGELES<br>2012 206,104     | H             | \$18,000                 | 5.00% | EDF Trading Limited, UK                     | 9-Feb-12                   | 9-Dec-15 - 9-Apr-16          |        |
| 39 PHILADELPHIA<br>2012 206,040    | H             | \$18,000                 | 5.00% | EDF Trading Limited, UK                     | 17-May-12                  | 17-Jan-16 - 17-Jul-16        |        |

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| Vessels Under Construction |             |         |   |   |   |   |     |    |
|----------------------------|-------------|---------|---|---|---|---|-----|----|
| 40                         | HULL DY6006 |         | - | - | - | - | --- | 18 |
|                            | 2016        | 82,000  |   |   |   |   |     |    |
| 41                         | HULL H2548  | I       | - | - | - | - | --- | 18 |
|                            | 2016        | 208,500 |   |   |   |   |     |    |
| 42                         | HULL H2549  | I       | - | - | - | - | --- | 18 |
|                            | 2016        | 208,500 |   |   |   |   |     |    |

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\* 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 Based on latest information.

2 Redelivery date based on an estimated time charter trip duration of about 35 days.

3 During September 2014, the vessel was off-hire for drydocking for approximately 12 days.

4 On October 14, 2014, the Company signed an addendum, extending the initially agreed maximum redelivery date by a month.

5 Charterers exercised their option to redeliver the vessel back to owners at West Coast India area and paid US\$8,250 per day for the entire period instead of US\$7,600 per day previously announced.

6 Vessel off-hire for drydocking from August 1, 2014 to August 16, 2014.

7 Redelivery dates based on an estimated time charter trip duration of about 40-42 days.

8 Vessel off-hire for drydocking from September 11, 2014 to September 29, 2014.

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

10 The vessel was off-hire for approximately 10 days.

11 On May 13, 2014, the charterers exercised 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.

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

13 Vessel off-hire for drydocking from September 9, 2014 to October 14, 2014.

14 Vessel off-hire for drydocking from October 17, 2014 to November 14, 2014.

15 Redelivery date based on an estimated time charter trip duration of about 35 days.

16 Vessel off-hire for drydocking from July 27, 2014 to August 5, 2014.

17 Nippon Yusen Kaisha, Tokyo (NYK) has agreed to compensate the owners in case of a redelivery of the vessel earlier than the previously agreed minimum date, i.e. January 3, 2015.

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

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

|  | Three months        |          | Nine months ended |           |
|--|---------------------|----------|-------------------|-----------|
|  | ended September 30, |          | September 30,     |           |
|  | 2014                | 2013     | 2014              | 2013      |
| STATEMENT OF OPERATIONS DATA (in thousands of US Dollars): |                     |          |                   |           |
| Time charter revenues                                      | \$45,147            | \$41,936 | \$129,442         | \$124,541 |
| Voyage expenses  | 2,568               | 2,031    | 7,207             | 6,321     |
| Vessel operating expenses                                  | 21,997              | 19,735   | 64,587            | 57,262    |
| Net income / (loss)  | 7,742               | (3,179 ) | (4,033 )          | (11,609 ) |
| Net income / (loss) available to common stockholders       | 6,300               | (3,179 ) | (7,671 )          | (11,609 ) |
| FLEET DATA   |                     |          |                   |           |
| Average number of vessels                                  | 38.4                | 33.4     | 37.5              | 32.3      |
| Number of vessels  | 39                  | 34.0     | 39                | 34.0      |
| Weighted average age of vessels                            | 6.8                 | 6.7      | 6.8               | 6.7       |
| Ownership days   | 3,537               | 3,072    | 10,234            | 8,808     |
| Available days   | 3,463               | 3,072    | 10,120            | 8,808     |
| Operating days   | 3,454               | 3,062    | 10,063            | 8,740     |
| Fleet utilization  | 99.7 %              | 99.7 %   | 99.4 %            | 99.2 %    |
| AVERAGE DAILY RESULTS                                      |                     |          |                   |           |
| Time charter equivalent (TCE) rate (1)                     | \$12,295            | \$12,990 | \$12,079          | \$13,422  |
| Daily vessel operating expenses (2)                        | \$6,219             | \$6,424  | \$6,311           | \$6,501   |

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 Tuesday, November 25, 2014.

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.

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 13593167.

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 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<br>September 30, |            | Nine months ended<br>September 30, |            |
|--|-------------------------------------|------------|------------------------------------|------------|
|  | 2014                                | 2013       | 2014                               | 2013       |
| <b>REVENUES:</b>   |                                     |            |                                    |            |
| Time charter revenues  | \$45,147                            | \$41,936   | \$129,442                          | \$124,541  |
| Other revenues   | -                                   | -          | -                                  | 446        |
| <b>EXPENSES:</b>   |                                     |            |                                    |            |
| Voyage expenses  | 2,568                               | 2,031      | 7,207                              | 6,321      |
| Vessel operating expenses                                    | 21,997                              | 19,735     | 64,587                             | 57,262     |
| Depreciation and amortization of deferred charges            | 17,998                              | 16,397     | 52,212                             | 47,865     |
| General and administrative expenses                          | 6,203                               | 5,399      | 18,736                             | 16,342     |
| Foreign currency gain  | (130)                               | (182)      | (280)                              | (573)      |
| Operating loss   | (3,489)                             | (1,444)    | (13,020)                           | (2,230)    |
| <b>OTHER INCOME / (EXPENSES):</b>                            |                                     |            |                                    |            |
| Interest and finance costs                                   | (2,198)                             | (2,057)    | (6,261)                            | (6,146)    |
| Interest and other income                                    | 899                                 | 520        | 2,742                              | 870        |
| Income / (loss) from derivative instruments                  | -                                   | (58)       | 68                                 | (92)       |
| Income / (loss) from investment in Diana Containerships Inc. | 12,530                              | (140)      | 12,438                             | (4,011)    |
| Total other income / (expenses), net                         | 11,231                              | (1,735)    | 8,987                              | (9,379)    |
| Net income / (loss)  | 7,742                               | (3,179)    | (4,033)                            | (11,609)   |
| Earnings allocated to preferred stock                        | (1,442)                             | -          | (3,638)                            | -          |
| Net income / (loss) attributed to common stockholders        | 6,300                               | (3,179)    | (7,671)                            | (11,609)   |
| Earnings / (loss) per common share, basic and diluted        | \$0.08                              | \$(0.04)   | \$(0.09)                           | \$(0.14)   |
| Weighted average number of common shares, basic              | 81,745,223                          | 81,382,997 | 81,864,186                         | 81,276,288 |
| Weighted average number of common shares, diluted            | 82,065,783                          | 81,382,997 | 81,864,186                         | 81,276,288 |
|  | Three months ended<br>September 30, |            | Nine months ended<br>September 30, |            |
|  | 2014                                | 2013       | 2014                               | 2013       |
| Net income / (loss)  | \$7,742                             | \$(3,179)  | \$(4,033)                          | \$(11,609) |
| Other comprehensive loss (Actuarial loss)                    | -                                   | -          | -                                  | (98)       |

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|                               |         |          |            |             |   |
|-------------------------------|---------|----------|------------|-------------|---|
| Comprehensive income / (loss) | \$7,742 | \$(3,179 | ) \$(4,033 | ) \$(11,707 | ) |
|-------------------------------|---------|----------|------------|-------------|---|

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

|   | September<br>30, 2014 | December<br>31, 2013 |
|---|-----------------------|----------------------|
| <b>ASSETS</b>   |                       |                      |
| Cash and cash equivalents   | \$201,176             | \$240,633            |
| Other current assets  | 17,199                | 11,235               |
| Advances for vessels under construction and acquisitions and other vessel costs | 19,329                | 38,862               |
| Vessels' net book value   | 1,390,757             | 1,320,375            |
| Other fixed assets, net   | 22,804                | 22,826               |
| Other non-current assets  | 120,824               | 68,050               |
| Total assets  | \$1,772,089           | \$1,701,981          |

**LIABILITIES AND STOCKHOLDERS' EQUITY**

|   |             |             |
|---|-------------|-------------|
| Current liabilities, including current portion of long-term debt    | \$93,025    | \$62,752    |
| Long-term debt, net of current portion and deferred financing costs | 373,975     | 385,025     |
| Other non-current liabilities                                       | 738         | 812         |
| Total stockholders' equity  | 1,304,351   | 1,253,392   |
| Total liabilities and stockholders' equity                          | \$1,772,089 | \$1,701,981 |

**OTHER FINANCIAL DATA (unaudited)**

|   | Three months ended<br>September 30, |            | Nine months ended<br>September 30, |            |
|---|-------------------------------------|------------|------------------------------------|------------|
|   | 2014                                | 2013       | 2014                               | 2013       |
| Net Cash provided by operating activities             | \$11,610                            | \$17,157   | \$32,410                           | \$51,005   |
| Net Cash used in investing activities                 | (102,841)                           | (72,353)   | (141,102)                          | (172,539)  |
| Net Cash provided by / (used in) financing activities | \$(16,699 )                         | \$(4,410 ) | \$69,235                           | \$(9,350 ) |