

DIANA SHIPPING INC.
Form 6-K
February 14, 2017

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

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

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

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

Form 20-F Form 40-F

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

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

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

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

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this report on Form 6-K as Exhibit 99.1 is a press release dated February 14, 2017 of Diana Shipping Inc. (the "Company") announcing the Company's financial results for the fourth quarter and year ended December 31, 2016.

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

DIANA SHIPPING INC.
(registrant)

Dated: February 14, 2017 By: /s/ Andreas Michalopoulos
Andreas Michalopoulos
Chief Financial Officer

Exhibit 99.1

Corporate Contact:

Ioannis Zafirakis

Director, Chief Operating Officer and Secretary

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For Immediate Release

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Comm-Counsellors, LLC

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DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS
FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2016

ATHENS, GREECE, February 14, 2017 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$23.3 million and a net loss attributed to common stockholders of \$24.7 million for the fourth quarter of 2016. This compares to a net loss of \$22.5 million and a net loss attributed to common stockholders of \$23.9 million for the fourth quarter of 2015. Time charter revenues were \$28.0 million for the fourth quarter of 2016, compared to \$38.3 million for the same quarter of 2015. The decrease in time charter revenues was due to decreased average time charter rates that we achieved for our vessels during the quarter and was partly offset by revenues derived from the increase in ownership days resulting from the enlargement of our fleet.

Net loss and net loss attributed to common stockholders for the year ended December 31, 2016 amounted to \$164.2 million and \$170.0 million, respectively, of which \$56.5 million relates to loss and impairment of our investment in Diana Containerships Inc. This compares to a net loss and a net loss attributed to common stockholders of \$64.7 million and \$70.5 million, respectively, for the year ended December 31, 2015. Time charter revenues were \$114.3 million for the year ended December 31, 2016, compared to \$157.7 million for the year ended December 31, 2015.

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Fleet Employment Profile (As of February 13, 2017)
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 |
|--------------------------|---------------------------|------------------|--------------------------------|-------------------------|--|------------------------------------|--|-------|
| 23 Panamax Bulk Carriers | | | | | | | | |
| 1 | DANAE 2001 75,106 | A | \$4,900 | 5.00% | Dampskibsselskabet Norden A/S, Copenhagen | 9-Dec-15 | 11-Feb-17 | 1 |
| 2 | DIONE 2001 75,172 | A | \$4,350 \$7,200 \$7,050 | 5.00% 5.00% 5.00% | Nidera S.P.A., Roma Caravel Shipping Limited, Hong Kong | 4-Feb-16 3-Feb-17 4-May-17 | 28-Jan-17 4-May-17 3-Nov-17 - 18-Feb-18 | |
| 3 | NIREFS 2001 75,311 | A | \$4,600 | 5.00% | Transgrain Shipping B.V., Rotterdam | 15-Jan-16 | 14-Feb-17 | 2 |
| 4 | ALCYON 2001 75,247 | A | \$5,000 | 5.00% | Dampskibsselskabet Norden A/S, Copenhagen | 4-May-16 | 4-May-17 - 4-Sep-17 | |
| 5 | TRITON 2001 75,336 | A | \$6,800 \$6,300 | 5.00% 5.00% | Glencore Grain B.V., Rotterdam Windrose SPS Shipping and Trading S.A., Geneva | 28-Oct-15 25-Oct-16 | 25-Oct-16 25-Mar-17 - 9-Jun-17 | |
| 6 | OCEANIS 2001 75,211 | A | \$5,200 | 5.00% | Nidera S.P.A., Roma | 30-Jun-16 | 30-Mar-17 - 30-May-17 | |
| 7 | THETIS 2004 73,583 | B | \$5,150 | 5.00% | Transgrain Shipping B.V., Rotterdam | 19-Jun-16 | 19-Apr-17 - 3-Aug-17 | |
| 8 | PROTEFS 2004 73,630 | B | \$4,500 | 5.00% | Transgrain Shipping B.V., Rotterdam | 23-Feb-16 | 25-Feb-17 - 23-Jun-17 | 2 |
| 9 | CALIPSO 2005 73,691 | B | \$6,020 | 5.00% | Windrose SPS Shipping and Trading S.A., Geneva | 24-Aug-16 | 24-Feb-17 - 8-Apr-17 | 2 |
| 10 | CLIO | B | \$5,350 | 5.00% | | 22-May-16 | | |

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| | | | | | | | |
|----------------|---|---------|-------|---|-----------|--------------------------|---|
| | | | | Transgrain Shipping B.V., Rotterdam | | 22-Apr-17 - 22-Jul-17 | |
| 2005 73,691 | | | | | | | |
| 11 NAIAS | B | \$5,000 | 5.00% | Bunge S.A., Geneva | 26-May-16 | 27-Dec-16 | |
| | | \$7,500 | 5.00% | Glencore Agriculture B.V., Rotterdam | 27-Dec-16 | 12-Jul-17 - 11-Nov-17 | |
| 2006 73,546 | | | | | | | |
| 12 ARETHUSA | B | \$5,000 | 5.00% | United Bulk Carriers International S.A., Luxembourg | 10-Jun-16 | 23-Jan-17 | 3 |
| | | \$7,200 | 5.00% | Noble Resources International Pte. Ltd., Singapore | 23-Jan-17 | 23-Nov-17 - 23-Mar-18 | |
| 2007 73,593 | | | | | | | |
| 13 ERATO | C | \$4,650 | 5.00% | Glencore Grain B.V., Rotterdam | 26-Mar-16 | 25-Feb-17 - 26-May-17 | 2 |
| 2004 74,444 | | | | | | | |
| 2 | | | | | | | |

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| | | | | | | |
|----|-----------|---------------------------|--|-----------|--------------------------|---|
| 14 | CORONIS | C \$4,7505.00% | Narina Maritime Ltd | 19-Mar-16 | 19-Feb-17 - 19-May-17 | |
| | 2006 | 74,381 | | | | |
| 15 | MELITE | D \$7,2504.75% | Cargill International S.A., Geneva | 13-Oct-15 | 6-Dec-16 | |
| | | | \$8,0005.00% Uniper Global Commodities SE, Düsseldorf | 6-Dec-16 | 6-Jul-17 - 6-Oct-17 | |
| | 2004 | 76,436 | | | | |
| 16 | MELIA | D \$7,2005.00% | Nidera S.P.A., Roma | 24-Oct-15 | 17-Feb-17 - 24-Feb-17 | 2 |
| | 2005 | 76,225 | | | | |
| 17 | ARTEMIS | \$5,3505.00% | Bunge S.A., Geneva | 7-Jun-16 | 7-Apr-17 22-Jul-17 | |
| | 2006 | 76,942 | | | | |
| 18 | LETO | \$7,1004.75% | Cargill International S.A., Geneva | 19-Jun-15 | 29-Dec-16 | |
| | | | \$7,7505.00% Glencore Agriculture B.V., Rotterdam | 29-Dec-16 | 29-Sep-17 - 29-Jan-18 | |
| | 2010 | 81,297 | | | | |
| 19 | SELINA | E \$5,8005.00% | Dampskibsselskabet Norden A/S, Copenhagen | 24-Mar-16 | 24-Jan-17 | |
| | | | \$4,5005.00% BG Shipping Co., Limited, Hong Kong | 24-Jan-17 | 23-Feb-17 | |
| | | | \$7,1005.00% | 23-Feb-17 | 24-Oct-17 - 8-Feb-18 | |
| | 2010 | 75,700 | | | | |
| 20 | MAERA | E \$4,5005.00% | United Bulk Carriers International S.A., Luxembourg | 10-May-16 | 23-Feb-17 - 28-Apr-17 | 2 |
| | 2013 | 75,403 | | | | |
| 21 | ISMENE | \$5,8505.00% | Glencore Grain B.V., Rotterdam | 7-Aug-16 | 23-May-17 - 22-Sep-17 | |
| | 2013 | 77,901 | | | | |
| 22 | CRYSTALIA | F \$6,2505.00% | SwissMarine Services S.A., Geneva | 28-Jun-16 | 28-May-17 28-Aug-17 | |
| | 2014 | 77,525 | | | | |
| 23 | ATALANDI | F \$5,3005.00% | Glencore Grain B.V., Rotterdam | 26-Mar-16 | 26-Nov-17 - 26-Apr-18 | |
| | 2014 | 77,529 | | | | |
| | | 4 Kamsarmax Bulk Carriers | | | | |
| 24 | MAIA | G \$7,5005.00% | RWE Supply & Trading GmbH, Essen | 13-Nov-15 | 13-Apr-17 - 13-Jul-17 | |
| | 2009 | 82,193 | | | | |
| 25 | MYRSINI | G \$5,5505.00% | RWE Supply & Trading GmbH, Essen | 9-Mar-16 | 9-Mar-17 - 24-Jun-17 | |
| | 2010 | 82,117 | | | | |
| 26 | MEDUSA | G \$6,3005.00% | Quadra Commodities S.A., Geneva | 7-Apr-16 | 15-Mar-17 - 30-Jul-17 | |
| | 2010 | 82,194 | | | | |
| 27 | MYRTO | G \$6,0004.75% | | 24-Dec-15 | 17-Jan-17 | |
| | | | \$8,0004.75% Cargill International S.A., Geneva | 17-Jan-17 | 17-Jan-18 - 17-Apr-18 | |
| | 2013 | 82,131 | | | | |

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| 3 Post-Panamax Bulk Carriers | | | | | | | | | |
|------------------------------|----------------|---------------------|--|-------|---|-----------|-----------------------|--|-----|
| 28 | ALCMENE | \$6,750 | | 5.00% | ADM International Sarl, Rolle, Switzerland | 13-May-15 | 25-Feb-17 - 2-Jun-17 | | 2 |
| | 2010 | 93,193 | | | | | | | |
| 29 | AMPHITRITE | H \$7,700 | | 5.00% | Bunge S.A., Geneva | 15-Jul-15 | 30-Apr-17 - 30-Aug-17 | | |
| | 2012 | 98,697 | | | | | | | |
| 30 | POLYMNIA | H \$5,650 | | 4.75% | Cargill International S.A., Geneva | 15-Dec-15 | 25-Feb-17 - 15-Mar-17 | | 2 |
| | 2012 | 98,704 | | | | | | | |
| 14 Capesize Bulk Carriers | | | | | | | | | |
| 31 | NORFOLK | \$4,350 | | 5.00% | SwissMarine Services S.A., Geneva | 28-Mar-16 | 23-Feb-17 - 28-Mar-17 | | 2 |
| | 2002 | 164,218 | | | | | | | |
| 32 | ALIKI | \$5,300 | | 5.00% | SwissMarine Services S.A., Geneva | 16-Jan-16 | 15-Feb-17 | | |
| | | \$10,300 | | 5.00% | Geneva | 15-Feb-17 | 31-Dec-17 - 15-Apr-18 | | 4 |
| | 2005 | 180,235 | | | | | | | |
| 33 | BALTIMORE | \$7,750 | | 4.75% | | 29-Jul-16 | 15-Feb-17 | | |
| | | \$11,300 | | 4.75% | Cargill International S.A., Geneva | 15-Feb-17 | 15-Mar-18 - 30-Jun-18 | | 4 |
| | 2005 | 177,243 | | | | | | | |
| 34 | SALT LAKE CITY | BCI 4TCs AVG + 3.5% | | 5.00% | K Noble Hong Kong Ltd., Hong Kong | 7-Feb-15 | 20-Jan-17 | | |
| | | \$9,000 | | 5.00% | Uniper Global Commodities SE, Düsseldorf | 20-Jan-17 | 20-Jan-18 - 20-May-18 | | |
| | 2005 | 171,810 | | | | | | | |
| 35 | SIDERIS GS | I \$6,500 | | 5.00% | Rio Tinto Shipping (Asia) Pte., Ltd., Singapore | 22-Dec-15 | 23-Feb-17 - 7-Jul-17 | | 2,5 |
| | 2006 | 174,186 | | | | | | | |
| 36 | SEMIRIO | I \$4,800 | | 5.00% | SwissMarine Services S.A., Geneva | 6-Feb-16 | 25-Feb-17 - 6-May-17 | | 2 |
| | 2007 | 174,261 | | | | | | | |
| 37 | BOSTON | I \$13,000 | | 4.75% | Clearlake Shipping Pte. Ltd., Singapore | 9-Aug-15 | 25-May-17 - 24-Oct-17 | | 6 |
| | 2007 | 177,828 | | | | | | | |
| 38 | HOUSTON | I \$5,150 | | 5.00% | SwissMarine Services S.A., Geneva | 29-Jan-16 | 24-Feb-17 - 29-Mar-17 | | 2 |
| | 2009 | 177,729 | | | | | | | |
| 39 | NEW YORK | I \$5,200 | | 5.00% | Rio Tinto Shipping (Asia) Pte., Ltd., Singapore | 3-Feb-16 | 24-Feb-17 - 18-May-17 | | 2 |
| | 2010 | 177,773 | | | | | | | |
| 40 | SEATTLE | J \$7,300 | | 4.75% | SwissMarine Services S.A., Geneva | 9-Dec-15 | 8-Feb-17 | | |
| | | \$11,700 | | 5.00% | Koch Shipping Pte. Ltd., Singapore | 8-Feb-17 | 8-Apr-18 - 23-Jul-18 | | |
| | 2011 | 179,362 | | | | | | | |
| 41 | P. S. PALIOS | J \$13,000 | | 5.00% | RWE Supply & Trading GmbH, Essen | 18-Sep-15 | 27-Jan-17 | | |
| | | \$10,550 | | 5.00% | Koch Shipping Pte. Ltd., Singapore | 27-Jan-17 | | | |

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| | | | | |
|------|---------------------------|-------|-------------------------------------|------------------------------------|
| | | | | 27-Jan-18 - 11-Jun-18 |
| 2013 | 179,134 | | | |
| 42 | G. P. ZAFIRAKIS K \$6,500 | 5.00% | RWE Supply & Trading GmbH, Essen | 14-Feb-16 14-May-17 - 14-Aug-17 |
| 2014 | 179,492 | | | |
| 4 | | | | |

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| | | | | | | | |
|----|------------------------------|-------------------------|-------|------------------------------------|-----------|-----------------------|---|
| 43 | SANTA BARBARA | K \$7,500 | 5.00% | RWE Supply & Trading GmbH, Essen | 18-Dec-15 | 24-Jan-17 | |
| | | \$12,000 | 4.75% | Cargill International S.A., Geneva | 24-Jan-17 | 9-Jan-18 - 24-Apr-18 | |
| | 2015 | 179,426 | | | | | |
| 44 | NEW ORLEANS | \$11,650 | 5.00% | SwissMarine Services S.A., Geneva | 11-Nov-15 | 10-Dec-16 | |
| | | \$11,250 | 5.00% | Koch Shipping Pte. Ltd., Singapore | 10-Dec-16 | 10-Dec-17 - 10-Apr-18 | |
| | 2015 | 180,960 | | | | | |
| | 4 Newcastlemax Bulk Carriers | | | | | | |
| 45 | LOS ANGELES | L \$7,750 | 5.00% | SwissMarine Services S.A., Geneva | 9-Dec-15 | 14-Jan-17 | 7 |
| | | BCI_2014 5TCs AVG + 14% | 5.00% | | 22-Jan-17 | 7-Feb-18 - 22-Apr-18 | |
| | 2012 | 206,104 | | | | | |
| 46 | PHILADELPHIA | L \$6,450 | 5.00% | RWE Supply & Trading GmbH, Essen | 20-Jan-16 | 22-Feb-17 - 1-Mar-17 | 2 |
| | 2012 | 206,040 | | | | | |
| 47 | SAN FRANCISCO M | \$11,750 | 5.00% | Koch Shipping Pte. Ltd., Singapore | 5-Jan-17 | 5-Jan-18 - 20-May-18 | |
| | 2017 | 208,006 | | | | | |
| 48 | 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 Currently without an active charterparty.

2 Based on latest information.

3 As per addendum dated January 2, 2017, charterers exercised their option to extend the initially agreed maximum redelivery date, i.e. January 10, 2017 and pay US\$7,000 per day.

4 Estimated date.

5 Vessel off-hire for drydocking from October 24, 2016 to November 11, 2016.

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

7 Vessel on scheduled drydocking from January 14, 2017 to January 22, 2017.

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Summary of Selected Financial & Other Data (unaudited)

| | Three months ended | | Year ended December | |
|--|----------------------|----------|---------------------|-----------|
| | December 31, 2016 | 2015 | 31, 2016 | 2015 |
| STATEMENT OF OPERATIONS DATA (in thousands of US Dollars) | | | | |
| Time charter revenues | \$28,020 | \$38,285 | \$114,259 | \$157,712 |
| Voyage expenses | 1,387 | 3,424 | 13,826 | 15,528 |
| Vessel operating expenses | 20,863 | 23,578 | 85,955 | 88,272 |
| Net loss | (23,256) | (22,497) | (164,237) | (64,713) |
| Net loss attributed to common stockholders | (24,698) | (23,939) | (170,006) | (70,482) |
| FLEET DATA | | | | |
| Average number of vessels | 46.0 | 42.1 | 45.2 | 40.8 |
| Number of vessels | 46.0 | 43.0 | 46.0 | 43.0 |
| Weighted average age of vessels | 8.2 | 7.4 | 8.2 | 7.4 |
| Ownership days | 4,232 | 3,870 | 16,542 | 14,900 |
| Available days | 4,215 | 3,802 | 16,447 | 14,600 |
| Operating days | 4,210 | 3,795 | 16,354 | 14,492 |
| Fleet utilization | 99.9 % | 99.8 % | 99.4 % | 99.3 % |
| AVERAGE DAILY RESULTS | | | | |
| Time charter equivalent (TCE) rate (1) | \$6,319 | \$9,169 | \$6,106 | \$9,739 |
| Daily vessel operating expenses (2) | \$4,930 | \$6,093 | \$5,196 | \$5,924 |

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 8:00 A.M. (Eastern Time) on Tuesday, February 14, 2017.

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 13653023.

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, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk shipping capacity, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessel breakdowns and instances of off-hires and other factors. Please see our filings with the Securities and

Exchange Commission for a more complete discussion of these and other risks and uncertainties.

(See financial tables attached)

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DIANA SHIPPING INC.
FINANCIAL TABLES

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

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

| | Three months ended | | Year ended December 31, | |
|---|--------------------|--------------|-------------------------|--------------|
| | December 31, | 2015 | 2016 | 2015 |
| | 2016 | | | (audited) |
| REVENUES: | | | | |
| Time charter revenues | \$28,020 | \$38,285 | \$114,259 | \$157,712 |
| EXPENSES: | | | | |
| Voyage expenses | 1,387 | 3,424 | 13,826 | 15,528 |
| Vessel operating expenses | 20,863 | 23,578 | 85,955 | 88,272 |
| Depreciation and amortization of deferred charges | 20,638 | 19,794 | 81,578 | 76,333 |
| General and administrative expenses | 6,792 | 7,461 | 25,510 | 25,335 |
| Management fees to related party | 384 | 320 | 1,464 | 405 |
| Gain on contract termination | (5,500) | - | (5,500) | - |
| Foreign currency gain | (275) | (427) | (253) | (984) |
| Operating loss | (16,269) | (15,865) | (88,321) | (47,177) |
| OTHER INCOME / (EXPENSES): | | | | |
| Interest and finance costs | (5,640) | (4,871) | (21,949) | (15,555) |
| Interest and other income | 773 | 517 | 2,410 | 3,152 |
| Loss from equity method investments | (2,120) | (2,278) | (56,377) | (5,133) |
| Total other income/(expenses), net | (6,987) | (6,632) | (75,916) | (17,536) |
| Net loss | \$ (23,256) | \$ (22,497) | \$ (164,237) | \$ (64,713) |
| Dividends on series B preferred shares | (1,442) | (1,442) | (5,769) | (5,769) |
| Net loss attributed to common stockholders | (24,698) | (23,939) | (170,006) | (70,482) |
| Loss per common share, basic and diluted | \$ (0.31) | \$ (0.30) | \$ (2.11) | \$ (0.89) |
| Weighted average number of common shares, basic and diluted | 80,653,373 | 79,681,727 | 80,441,517 | 79,518,009 |
| | Three months ended | | Year ended December 31, | |
| | December 31, | 2015 | 2016 | 2015 |
| | 2016 | | | (audited) |
| Net loss | \$ (23,256) | \$ (22,497) | \$ (164,237) | \$ (64,713) |
| Other comprehensive income/(loss) (Actuarial gain/(loss)) | (61) | 1,016 | (84) | 1,016 |
| Comprehensive loss | \$ (23,317) | \$ (21,481) | \$ (164,321) | \$ (63,697) |

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

| ASSETS | 2016 (unaudited) | 2015 | * |
|---|---------------------|-------------|---|
| Cash and cash equivalents | \$98,142 | \$171,718 | |
| Other current assets | 17,174 | 21,795 | |
| Advances for vessels under construction and acquisitions and other vessel costs | 46,863 | 44,514 | |
| Vessels' net book value | 1,403,912 | 1,440,803 | |
| Other fixed assets, net | 23,114 | 23,489 | |
| Compensating cash balance | 23,000 | 21,500 | |
| Due from related parties, non-current | 45,417 | 43,750 | |
| Equity method investments | 6,014 | 62,487 | |
| Other non-current assets | 5,027 | 6,909 | |
| Total assets | \$1,668,663 | \$1,836,965 | |
| | | | |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| Long-term debt, net of deferred financing costs | \$598,181 | \$600,071 | |
| Other liabilities | 13,893 | 18,528 | |
| Total stockholders' equity | 1,056,589 | 1,218,366 | |
| Total liabilities and stockholders' equity | \$1,668,663 | \$1,836,965 | |

* The balance sheet data as of December 31, 2015 have been derived from the audited consolidated financial statements at that date.

OTHER FINANCIAL DATA (unaudited)

| | Three months ended | | Year ended | |
|---|----------------------|----------|----------------------|-----------|
| | December 31, 2016 | 2015 | December 31, 2016 | 2015 |
| Net Cash provided by/(used in) operating activities | \$(2,392) | \$1,493 | \$(20,998) | \$23,945 |
| Net Cash provided by/(used in) investing activities | 4,676 | (78,219) | (41,619) | (155,637) |
| Net Cash provided by/(used in) financing activities | \$(12,524) | \$26,424 | \$(10,959) | \$104,009 |