

DIANA SHIPPING INC.  
Form 6-K  
February 26, 2019  
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 2019  
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.

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**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 26, 2019 of Diana Shipping Inc. (the "Company") announcing the Company's financial results for the fourth quarter and year ended December 31, 2018.

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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: February 26, 2019 By: /s/ Andreas Michalopoulos  
Andreas Michalopoulos  
Chief Financial Officer

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Exhibit 99.1

Corporate Contact:  
Ioannis Zafirakis  
Director, Chief Strategy Officer and Secretary  
Telephone: + 30-210-9470100  
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For Immediate Release

Investor and Media Relations:  
Edward Nebb  
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DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS  
FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2018

ATHENS, GREECE, February 26, 2019 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$2.9 million and net income attributed to common stockholders of \$1.5 million for the fourth quarter of 2018, compared to a net loss of \$436.9 million and a net loss attributed to common stockholders of \$438.4 million, including a \$422.5 million impairment loss, reported in the fourth quarter of 2017.

Time charter revenues were \$62.9 million for the fourth quarter of 2018, compared to \$48.9 million for the same quarter 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 was partly offset by decreased ownership days resulting from the sale of two vessels in December 2018.

Net income and net income attributed to common stockholders for the year ended December 31, 2018 amounted to \$16.6 million and \$10.8 million, respectively. This compares to a net loss and net loss attributed to common stockholders of \$511.7 million and \$517.5 million, respectively, including a \$422.5 million impairment loss, for the same period of 2017. Time charter revenues were \$226.2 million for the year ended December 31, 2018, compared to \$161.9 million for the same period of 2017.

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Fleet Employment Profile (As of February 25, 2019)

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

| Vessel<br>BUILT<br>DWT   | Sister<br>Ships* | Gross Rate<br>(USD Per<br>Day) | Com**    | Charterers | Delivery Date to<br>Charterers***       | Redelivery Date to<br>Owners**** | Notes                    |     |
|--------------------------|------------------|--------------------------------|----------|------------|---|----------------------------------|--------------------------|-----|
| 20 Panamax Bulk Carriers |                  |                                |          |            |   |                                  |                          |     |
| 1                        | DANAE            | A                              | \$10,000 | 5.00%      | Phaethon International                  | 22-Dec-17                        | 7-Feb-19                 | 1   |
|                          |                  |                                | \$8,100  | 5.00%      | Company AG                              | 7-Feb-19                         | 7-Jan-20 -<br>7-Apr-20   | 2   |
|                          | 2001             |                                |          |            |   |                                  |                          |     |
|                          | 75,106           |                                |          |            |   |                                  |                          |     |
| 2                        | DIONE            | A                              | \$10,350 | 5.00%      | Ausca Shipping Limited,<br>Hong Kong    | 23-Jan-18                        | 23-Mar-19 -<br>8-Jul-19  | 3,4 |
|                          | 2001             |                                |          |            |   |                                  |                          |     |
|                          | 75,172           |                                |          |            |   |                                  |                          |     |
| 3                        | NIREFS           | A                              | \$10,750 | 3.75%      | Hudson Shipping Lines<br>Incorporated   | 11-Aug-18                        | 11-Jul-19 -<br>11-Oct-19 |     |
|                          | 2001             |                                |          |            |   |                                  |                          |     |
|                          | 75,311           |                                |          |            |   |                                  |                          |     |
| 4                        | ALCYON           | A                              | \$8,800  | 5.00%      | Hudson Shipping Lines<br>Incorporated   | 20-Jul-17                        | 5-Dec-18                 | 5   |
|                          | 2001             |                                |          |            |   |                                  |                          |     |
|                          | 75,247           |                                |          |            |   |                                  |                          |     |
| 5                        | TRITON           | A                              | \$6,500  | 5.00%      | Ausca Shipping Limited,<br>Hong Kong    | 8-Jun-17                         | 15-Oct-18                | 6   |
|                          |                  |                                | \$11,000 | 5.00%      | Tongli Shipping Pte.<br>Ltd.            | 4-Nov-18                         | 8-Dec-18                 | 7   |
|                          | 2001             |                                |          |            |   |                                  |                          |     |
|                          | 75,336           |                                |          |            |   |                                  |                          |     |
| 6                        | OCEANIS          | A                              | \$7,000  | 5.00%      | Ausca Shipping Limited,                 | 30-May-17                        | 16-Nov-18                |     |
|                          |                  |                                | \$10,350 | 5.00%      | Hong Kong                               | 16-Nov-18                        | 1-Jan-20 -<br>31-Mar-20  |     |
|                          | 2001             |                                |          |            |   |                                  |                          |     |
|                          | 75,211           |                                |          |            |   |                                  |                          |     |
| 7                        | THETIS           | B                              | \$8,350  | 5.00%      | Ausca Shipping Limited,<br>Hong Kong    | 14-Jul-17                        | 19-Oct-18                | 8,9 |
|                          |                  |                                | \$10,650 | 3.75%      | Hudson Shipping Lines<br>Incorporated   | 16-Nov-18                        | 16-Jan-20 -<br>16-Apr-20 |     |
|                          | 2004             |                                |          |            |   |                                  |                          |     |
|                          | 73,583           |                                |          |            |   |                                  |                          |     |
| 8                        | PROTEFS          | B                              | \$11,000 | 3.75%      | Hudson Shipping Lines<br>Incorporated   | 19-Sep-18                        | 4-Sep-19 -<br>19-Dec-19  |     |
|                          | 2004             |                                |          |            |   |                                  |                          |     |
|                          | 73,630           |                                |          |            |   |                                  |                          |     |
| 9                        | CALIPSO          | B                              | \$12,200 | 5.00%      | Glencore Agriculture<br>B.V., Rotterdam | 12-Mar-18                        | 28-May-19 -<br>12-Sep-19 |     |
|                          | 2005             |                                |          |            |   |                                  |                          |     |
|                          | 73,691           |                                |          |            |   |                                  |                          |     |

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|    |          |   |          |       |  |           |                          |    |
|----|----------|---|----------|-------|--|-----------|--------------------------|----|
| 10 | CLIO     | B | \$8,550  | 5.00% | Phaethon International<br>Company AG                     | 9-Jul-17  | 10-Nov-18                |    |
|    |          |   | \$10,600 | 5.00% | Ausca Shipping Limited,<br>Hong Kong                     | 10-Nov-18 | 10-Sep-19 -<br>10-Dec-19 |    |
|    | 2005     |   | 73,691   |       |  |           |                          |    |
| 11 | NAIAS    | B | \$10,000 | 5.00% | Phaethon International                                   | 26-Nov-17 | 26-Jan-19                |    |
|    |          |   | \$10,000 | 5.00% | Company AG   | 26-Jan-19 | 26-Dec-20 -<br>10-Apr-21 |    |
|    | 2006     |   | 73,546   |       |  |           |                          |    |
| 12 | ARETHUSA | B | \$12,600 | 5.00% | Glencore Agriculture<br>B.V., Rotterdam                  | 27-Apr-18 | 27-Apr-19 -<br>27-Jul-19 |    |
|    | 2007     |   | 73,593   |       |  |           |                          |    |
| 13 | ERATO    | C | \$10,500 | 5.00% | Phaethon International<br>Company AG                     | 30-Dec-17 | 2-Mar-19 -<br>30-May-19  |    |
|    | 2004     |   | 74,444   |       |  |           |                          |    |
| 14 | CORONIS  | C | \$8,300  | 5.00% | CJ International Italy                                   | 11-Aug-18 | 10-Oct-18                |    |
|    |          |   | \$11,300 | 5.00% | Societa Per Azioni                                       | 10-Oct-18 | 11-Aug-19 -<br>11-Nov-19 |    |
|    | 2006     |   | 74,381   |       |  |           |                          |    |
| 15 | MELIA    |   | \$12,000 | 5.00% | United Bulk Carriers<br>International S.A.,<br>Luxemburg | 28-Apr-18 | 28-Sep-19 -<br>28-Dec-19 | 10 |
|    | 2005     |   | 76,225   |       |  |           |                          |    |

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|    |                   |        |            |       |   |           |                          |           |       |
|----|-------------------|--------|------------|-------|---|-----------|--------------------------|-----------|-------|
| 16 | ARTEMIS<br>2006   | 76,942 | \$12,600   | 5.00% | Ausca Shipping Limited, Hong Kong                 | 17-Sep-18 | 17-Sep-19                | 17-Dec-19 |       |
| 17 | LETO<br>2010      | 81,297 | \$12,500   | 5.00% | Glencore Agriculture B.V., Rotterdam              | 10-Jan-18 | 10-May-19 -<br>25-Aug-19 |           |       |
| 18 | SELINA<br>2010    | 75,700 | D\$12,250  | 5.00% | BG Shipping Co., Limited, Hong Kong               | 6-Feb-18  | 6-Jun-19                 | 6-Sep-19  |       |
| 19 | MAERA<br>2013     | 75,403 | D\$11,750  | 5.00% | ST Shipping and Transport Pte. Ltd.,<br>Singapore | 4-Jul-18  | 10-Feb-19                |           |       |
|    |                   |        | \$7,000    | 5.00% | Glencore Agriculture B.V., Rotterdam              | 10-Feb-19 | 27-Mar-19                |           |       |
|    |                   |        | \$9,450    | 5.00% | Glencore Agriculture B.V., Rotterdam              | 27-Mar-19 | 10-Apr-20 -              | 10-Jul-20 |       |
| 20 | ISMENE<br>2013    | 77,901 | \$12,000   | 5.00% | DHL Project & Chartering Limited, Hong<br>Kong    | 16-Sep-17 | 24-Nov-18                |           | 11    |
|    |                   |        | \$12,125   | 5.00% | Koch Shipping Pte. Ltd., Singapore                | 12-Dec-18 | 1-Jan-20 -               | 31-Mar-20 |       |
| 21 | CRYSTALIA<br>2014 | 77,525 | E \$11,100 | 5.00% | Glencore Agriculture B.V., Rotterdam              | 3-Oct-17  | 28-Jan-19                |           | 12,13 |
|    |                   |        | \$10,500   | 5.00% | Glencore Agriculture B.V., Rotterdam              | 27-Feb-19 | 27-Apr-20 -              | 27-Jul-20 | 14    |
| 22 | ATALANDI<br>2014  | 77,529 | E \$13,500 | 5.00% | Uniper Global Commodities SE,<br>Düsseldorf       | 27-Apr-18 | 27-Jun-19                | 27-Sep-19 |       |
|    |                   |        |            |       | 5 Kamsarmax Bulk Carriers                         |           |                          |           |       |
| 23 | MAIA<br>2009      | 82,193 | F \$10,125 | 5.00% | Glencore Agriculture B.V., Rotterdam              | 27-Jul-17 | 5-Nov-18                 |           | 15    |
|    |                   |        | \$13,300   | 5.00% | Glencore Agriculture B.V., Rotterdam              | 12-Nov-18 | 1-Jan-20 -               | 31-Mar-20 |       |
| 24 | MYRSINI<br>2010   | 82,117 | F \$8,650  | 5.00% | RWE Supply & Trading GmbH, Essen                  | 8-Jun-17  | 22-Dec-18                |           |       |
|    |                   |        | \$12,750   | 5.00% | Glencore Agriculture B.V., Rotterdam              | 22-Dec-18 | 22-Oct-19 -<br>22-Dec-19 |           |       |
| 25 | MEDUSA<br>2010    | 82,194 | F \$14,000 | 4.75% | Cargill International S.A., Geneva                | 3-Sep-18  | 3-Oct-19                 | 3-Dec-19  |       |
| 26 | MYRTO<br>2013     | 82,131 | F \$14,000 | 4.75% | Cargill International S.A., Geneva                | 25-Apr-18 | 25-May-19 -<br>25-Jul-19 |           |       |
| 27 | ASTARTE<br>2013   | 81,513 | \$9,000    | 5.00% | Glencore Agriculture B.V., Rotterdam              | 12-Jun-17 | 16-Oct-18                |           |       |
|    |                   |        | \$14,250   | 5.00% | Glencore Agriculture B.V., Rotterdam              | 16-Oct-18 | 16-Dec-19 -<br>16-Mar-20 |           |       |
|    |                   |        |            |       | 5 Post-Panamax Bulk Carriers                      |           |                          |           |       |
| 28 | ALCMENE<br>2010   | 93,193 | \$8,000    | 4.75% | Cargill International S.A., Geneva                | 8-Jun-17  | 6-Oct-18                 |           |       |
|    |                   |        | \$14,000   | 5.00% | Smart Gain Shipping Co., Limited, Hong<br>Kong    | 6-Oct-18  | 9-Nov-18                 |           |       |
|    |                   |        | \$11,500   | 5.00% | BG Shipping Co., Limited, Hong Kong               | 21-Nov-18 | 21-Oct-19 -              | 21-Jan-20 |       |

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|    |                           |            |       |  |           |                          |    |
|----|---------------------------|------------|-------|--|-----------|--------------------------|----|
| 29 | AMPHITRITE                | G \$11,150 | 4.75% | Cargill International S.A., Geneva                 | 28-Sep-17 | 27-Jan-19                |    |
|    |                           | \$12,750   | 5.00% | Uniper Global Commodities SE,<br>Düsseldorf        | 27-Jan-19 | 27-Mar-20 -<br>27-Jun-20 | 16 |
|    | 2012                      | 98,697     |       |  |           |                          |    |
| 30 | POLYMNIA                  | G \$16,000 | 4.75% | Cargill International S.A., Geneva                 | 9-Jul-18  | 9-Sep-19 - 9-Dec-19      |    |
|    | 2012                      | 98,704     |       |  |           |                          |    |
| 31 | ELECTRA                   | H \$8,000  | 5.00% | Uniper Global Commodities SE,<br>Düsseldorf        | 11-Jun-17 | 19-Oct-18                |    |
|    |                           | \$13,500   | 5.00% |  | 19-Oct-18 | 15-Sep-19 -<br>15-Dec-19 |    |
|    | 2013                      | 87,150     |       |  |           |                          |    |
| 32 | PHAIDRA                   | H \$12,700 | 5.00% | Uniper Global Commodities SE,<br>Düsseldorf        | 13-Jan-18 | 28-Feb-19 -<br>13-Apr-19 | 17 |
|    | 2013                      | 87,146     |       |  |           |                          |    |
|    | 14 Capesize Bulk Carriers |            |       |  |           |                          |    |
| 33 | NORFOLK                   | \$13,250   | 5.00% | SwissMarine Services S.A., Geneva                  | 1-Dec-17  | 1-Sep-19 - 1-Dec-19      |    |
|    | 2002                      | 164,218    |       |  |           |                          |    |
| 34 | ALIKI                     | \$18,000   | 5.00% | SwissMarine Services S.A., Geneva                  | 9-Apr-18  | 9-Dec-19 - 9-Feb-20      |    |
|    | 2005                      | 180,235    |       |  |           |                          |    |
| 35 | BALTIMORE                 | \$18,050   | 5.00% | Koch Shipping Pte. Ltd., Singapore                 | 6-Jun-18  | 22-May-19 -<br>21-Aug-19 |    |
|    | 2005                      | 177,243    |       |  |           |                          |    |
| 36 | SALT LAKE<br>CITY         | \$16,250   | 4.75% | Cargill International S.A., Geneva                 | 1-May-18  | 1-Mar-19                 | 17 |
|    | 2005                      | 171,810    |       |  |           |                          |    |
| 37 | SIDERIS GS                | I \$13,000 | 5.00% | Rio Tinto Shipping (Asia) Pte., Ltd.,<br>Singapore | 21-Jun-17 | 15-Nov-18                |    |
|    |                           | \$8,500    | 5.00% |  | 15-Nov-18 | 15-Dec-18                |    |
|    |                           | \$15,350   | 5.00% | Berge Bulk Shipping Pte. Ltd., Singapore           | 15-Dec-18 | 15-Dec-19 -<br>30-Mar-20 |    |
|    | 2006                      | 174,186    |       |  |           |                          |    |
| 38 | SEMIRIO                   | I \$20,050 | 5.00% | Pacific Bulk Cape Company Limited,<br>Hong Kong    | 1-Sep-18  | 1-Jul-19 - 16-Sep-19     |    |
|    | 2007                      | 174,261    |       |  |           |                          |    |
| 39 | BOSTON                    | I \$17,000 | 5.00% | EGPN Bulk Carrier Co., Limited, Hong<br>Kong       | 6-Dec-17  | 6-Apr-19 - 6-Jul-19      |    |
|    | 2007                      | 177,828    |       |  |           |                          |    |
| 40 | HOUSTON                   | I \$19,000 | 5.00% | SwissMarine Services S.A., Geneva                  | 9-May-18  | 17-Feb-19                |    |
|    |                           | \$10,125   | 5.00% | Koch Shipping Pte. Ltd., Singapore                 | 17-Feb-19 | 17-Apr-20 -<br>1-Aug-20  |    |
|    | 2009                      | 177,729    |       |  |           |                          |    |
| 41 | NEW YORK                  | I \$16,000 | 5.00% | DHL Project & Chartering Limited, Hong<br>Kong     | 2-Feb-18  | 2-Jun-19 - 2-Sep-19      |    |
|    | 2010                      | 177,773    |       |  |           |                          |    |
| 42 | SEATTLE                   | J \$24,000 | 5.00% | Koch Shipping Pte. Ltd., Singapore                 | 30-Jul-18 | 24-Dec-18                |    |
|    |                           | \$16,000   | 5.00% | SwissMarine Services S.A., Geneva                  | 24-Dec-18 | 24-Apr-20 -<br>24-Jul-20 |    |
|    | 2011                      | 179,362    |       |  |           |                          |    |



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|    |                  |   |                              |       |                                       |           |                          |    |
|----|------------------|---|------------------------------|-------|---------------------------------------|-----------|--------------------------|----|
| 43 | P. S. PALIOS     | J | \$17,350                     | 5.00% | Koch Shipping Pte. Ltd.,<br>Singapore | 24-May-18 | 9-Jun-19 -<br>24-Aug-19  |    |
|    | 2013             |   | 179,134                      |       |                                       |           |                          |    |
| 44 | G. P. ZAFIRAKIS  | K | \$15,000                     | 5.00% | RWE Supply & Trading<br>GmbH, Essen   | 14-Aug-17 | 31-Dec-18                |    |
|    |                  |   | \$17,000                     | 5.00% | SwissMarine Services S.A.,<br>Geneva  | 31-Dec-18 | 31-May-20 -<br>31-Aug-20 |    |
|    | 2014             |   | 179,492                      |       |                                       |           |                          |    |
| 45 | SANTA<br>BARBARA | K | \$20,250                     | 4.75% | Cargill International S.A.,<br>Geneva | 24-Apr-18 | 9-Oct-19 -<br>9-Dec-19   |    |
|    | 2015             |   | 179,426                      |       |                                       |           |                          |    |
| 46 | NEW ORLEANS      |   | \$21,000                     | 5.00% | SwissMarine Services S.A.,<br>Geneva  | 24-Mar-18 | 26-Feb-19 -<br>24-Apr-19 | 17 |
|    | 2015             |   | 180,960                      |       |                                       |           |                          |    |
|    |                  |   | 4 Newcastlemax Bulk Carriers |       |                                       |           |                          |    |
| 47 | LOS ANGELES      | L | \$19,150                     | 5.00% | SwissMarine Services S.A.,<br>Geneva  | 16-Apr-18 | 3-Mar-19                 | 18 |
|    |                  |   | \$13,250                     | 5.00% |                                       | 3-Mar-19  | 3-Jun-20 -<br>3-Sep-20   | 14 |
|    | 2012             |   | 206,104                      |       |                                       |           |                          |    |
| 48 | PHILADELPHIA     | L | \$20,000                     | 5.00% | Koch Shipping Pte. Ltd.,<br>Singapore | 18-Jun-18 | 3-Feb-20 -<br>18-May-20  |    |
|    | 2012             |   | 206,040                      |       |                                       |           |                          |    |
| 49 | SAN FRANCISCO    | M | \$24,000                     | 5.00% | Koch Shipping Pte. Ltd.,<br>Singapore | 14-May-18 | 4-Mar-19 -<br>24-May-19  |    |
|    | 2017             |   | 208,006                      |       |                                       |           |                          |    |
| 50 | NEWPORT NEWS     | M | BCI_2014 5TCs AVG<br>+ 24%   | 5.00% | SwissMarine Services S.A.,<br>Geneva  | 10-Jan-17 | 25-Feb-19                | 18 |
|    |                  |   | \$16,500                     | 5.00% |                                       | 25-Feb-19 | 25-Jun-20 -<br>25-Sep-20 | 14 |
|    | 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 November 26, 2018 to December 22, 2018.

2 Vessel sold and expected to be delivered to her new Owners at the latest by June 28, 2019.

3 Vessel off hire for drydocking from December 17, 2018 to January 12, 2019.

4 Vessel sold and expected to be delivered to her new Owners at the latest by April 15, 2019.

5 "Alcyon" sold and delivered to her new Owners on December 7, 2018.

6 Vessel on scheduled drydocking from October 17, 2018 to November 1, 2018.

7 "Triton" sold and delivered to her new Owners on December 10, 2018.

8 Charterers have agreed to pay the weighted average of the Baltic Panamax 4 T/C routes, as published by the Baltic Exchange on October 15, 2018, for the excess period commencing from October 14, 2018.

9 Vessel on scheduled drydocking from October 22, 2018 to November 16, 2018.

10 Vessel off hire from October 22, 2018 to October 25, 2018.

11 Vessel on scheduled drydocking from November 26, 2018 to December 12, 2018.

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12 Charterers have agreed to pay the average value between "P2A\_03 Skaw - Gibraltar trip to Taiwan - Japan" and "P3A\_03 Japan - South Korea transpacific round voyage", as published by the Baltic Exchange on January 18, 2019, for the excess period commencing from January 18, 2019.

13 Vessel on scheduled drydocking.

14 Estimated delivery date to the charterers.

15 Charterers have agreed to pay the weighted average of the Baltic Panamax 4 T/C routes, as published by the Baltic Exchange on October 26, 2018 plus 18%, only in case it is higher than the existing rate of US\$10,125 which otherwise will continue to apply, for the excess period commencing from October 27, 2018.

16 The charter rate was US\$5,000 per day for the first 5 days of the charter period.

17 Based on latest information.

18 Estimated redelivery date from the charterers.

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

|  | Three months ended   |           | Year ended December |           |
|--|----------------------|-----------|---------------------|-----------|
|  | December 31,<br>2018 | 2017      | 31,<br>2018         | 2017      |
| <b>STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)</b> |                      |           |                     |           |
| Time charter revenues  | \$62,874             | \$48,936  | \$226,189           | \$161,897 |
| Voyage expenses  | 2,747                | 3,020     | 7,405               | 8,617     |
| Vessel operating expenses  | 25,210               | 24,021    | 95,510              | 90,358    |
| Net income/(loss)  | 2,908                | (436,932) | 16,580              | (511,714) |
| Net income/(loss) attributed to common stockholders              | 1,466                | (438,374) | 10,811              | (517,483) |
| <b>FLEET DATA</b>  |                      |           |                     |           |
| Average number of vessels  | 49.5                 | 50.3      | 49.9                | 49.6      |
| Number of vessels  | 48.0                 | 50.0      | 48.0                | 50.0      |
| Weighted average age of vessels                                  | 9.1                  | 8.4       | 9.1                 | 8.4       |
| Ownership days   | 4,554                | 4,624     | 18,204              | 18,119    |
| Available days   | 4,445                | 4,615     | 17,964              | 17,890    |
| Operating days   | 4,405                | 4,562     | 17,799              | 17,566    |
| Fleet utilization  | 99.1 %               | 98.9 %    | 99.1 %              | 98.2 %    |
| <b>AVERAGE DAILY RESULTS</b>                                     |                      |           |                     |           |
| Time charter equivalent (TCE) rate (1)                           | \$13,527             | \$9,949   | \$12,179            | \$8,568   |
| Daily vessel operating expenses (2)                              | \$5,536              | \$5,195   | \$5,247             | \$4,987   |

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, February 26, 2019.

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 13687408.

### 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 identify forward-looking statements.

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

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

accidents or political events, vessel breakdowns and instances of off-hires and other factors. Please see the Company's filings with the U.S. Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

(See financial tables attached)

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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   |              | Year ended December 31, |                   |
|---|----------------------|--------------|-------------------------|-------------------|
|   | December 31,<br>2018 | 2017         | 2018                    | 2017<br>(audited) |
| <b>REVENUES:</b>                                      |                      |              |                         |                   |
| Time charter revenues                                 | \$62,874             | \$48,936     | \$226,189               | \$161,897         |
| Voyage expenses                                       | 2,747                | 3,020        | 7,405                   | 8,617             |
| Vessel operating expenses                             | 25,210               | 24,021       | 95,510                  | 90,358            |
| Depreciation and amortization of deferred charges     | 13,001               | 21,920       | 52,206                  | 87,003            |
| General and administrative expenses                   | 8,995                | 8,157        | 29,518                  | 26,332            |
| Management fees to related party                      | 594                  | 542          | 2,394                   | 1,883             |
| Impairment loss                                       | -                    | 422,466      | -                       | 442,274           |
| Loss from sale of vessels                             | 1,448                | 482          | 1,448                   | -                 |
| Insurance recoveries, net of other loss               | -                    | -            | -                       | (10,879 )         |
| Other loss/(gain)                                     | (245 )               | 9            | (542 )                  | 296               |
| Operating income/(loss)                               | 11,124               | (431,681 )   | 38,250                  | (483,987 )        |
| <b>OTHER INCOME / (EXPENSES):</b>                     |                      |              |                         |                   |
| Interest and finance costs                            | (9,039 )             | (6,754 )     | (30,506 )               | (26,628 )         |
| Interest and other income                             | 839                  | 1,480        | 8,822                   | 4,508             |
| Gain/(loss) from equity method investments            | (16 )                | 23           | 14                      | (5,607 )          |
| Total other expenses, net                             | (8,216 )             | (5,251 )     | (21,670 )               | (27,727 )         |
| Net income / (loss)                                   | \$2,908              | \$(436,932 ) | \$16,580                | \$(511,714 )      |
| Dividends on series B preferred shares                | (1,442 )             | (1,442 )     | (5,769 )                | (5,769 )          |
| Net income / (loss) attributed to common stockholders | 1,466                | (438,374 )   | 10,811                  | (517,483 )        |
| Earnings / (loss) per common share, basic and diluted | \$0.01               | \$(4.28 )    | \$0.10                  | \$(5.41 )         |
| Weighted average number of common shares, basic       | 103,892,507          | 102,394,183  | 103,736,742             | 95,731,093        |
| Weighted average number of common shares, diluted     | 105,150,906          | 102,394,183  | 104,715,883             | 95,731,093        |

|   | Three months ended December 31, |             | Year ended December 31, |                   |
|---|---------------------------------|-------------|-------------------------|-------------------|
|   | 2018                            | 2017        | 2018                    | 2017<br>(audited) |
| Net income/(loss)   | \$2,908                         | \$(436,932) | \$16,580                | \$(511,714)       |
| Other comprehensive income/(loss) (Actuarial gain/(loss)) | 17                              | 130         | (7 )                    | 109               |

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|                             |         |             |          |             |
|-----------------------------|---------|-------------|----------|-------------|
| Comprehensive income/(loss) | \$2,925 | \$(436,802) | \$16,573 | \$(511,605) |
|-----------------------------|---------|-------------|----------|-------------|

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## CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

| <u>ASSETS</u>                  | 2018<br>(unaudited) | 2017*        |
|--------------------------------|---------------------|--------------|
| Cash and cash equivalents      | \$ 126,825          | \$40,227     |
| Due from related parties       | -                   | 82,660       |
| Other current assets           | 15,147              | 15,874       |
| Vessels, net of depreciation   | 991,403             | 1,053,578    |
| Other fixed assets, net        | 22,425              | 22,650       |
| Restricted cash                | 24,582              | 25,582       |
| Investments in related parties | 3,263               | 3,249        |
| Other non-current assets       | 4,151               | 2,902        |
| Total assets                   | \$ 1,187,796        | \$ 1,246,722 |

LIABILITIES AND STOCKHOLDERS' EQUITY

|   |              |              |
|---|--------------|--------------|
| Long-term debt, net of deferred financing costs | \$ 530,547   | \$601,384    |
| Other liabilities                               | 29,565       | 20,580       |
| Total stockholders' equity                      | 627,684      | 624,758      |
| Total liabilities and stockholders' equity      | \$ 1,187,796 | \$ 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<br>December 31, |            | Year ended<br>December 31, |           |
|---|------------------------------------|------------|----------------------------|-----------|
|   | 2018                               | 2017       | 2018                       | 2017      |
| Net Cash provided by / (used in) operating activities | \$27,959                           | \$12,241   | \$79,930                   | \$23,413  |
| Net Cash provided by / (used in) investing activities | 13,482                             | 13,351     | 99,370                     | (152,333) |
| Net Cash provided by / (used in) financing activities | \$(92,140)                         | \$(22,484) | \$(93,702)                 | \$73,587  |