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**DIANA CONTAINERSHIPS INC. ANNOUNCES DIRECT CONTINUATION  
OF TIME CHARTER AGREEMENT FOR M/V SAGITTA WITH A.P.  
MØLLER-MAERSK A/S**

ATHENS, GREECE, March 15, 2011 – Diana Containerships Inc. (NASDAQ: DCIX), a global shipping company specializing in the transportation of containers, today announced that it has entered into a time charter contract with A.P. Møller-Maersk A/S for one of its container vessels, the m/v Sagitta, for a period of minimum twenty-two (22) to maximum twenty-five (25) months at a gross daily rate of US\$22,000, minus 2.25% commission paid to third parties. The charterer has the option to employ the vessel for a further eleven (11) to thirteen (13) month period at a gross daily rate of US\$30,000. The charter is a direct continuation of the previous agreement and will commence on May 15, 2011.

This employment is anticipated to generate approximately US\$14.5 million of gross revenue for the minimum scheduled period of the charter. If the charterer exercises its optional period, the charter is expected to generate an additional US\$11 million of gross revenue.

The m/v Sagitta is a 3,426 TEU container vessel built in 2010.

**About the Company**

Diana Containerships Inc. is a Marshall Islands corporation founded in 2010 to own and operate containerships and pursue containership acquisition opportunities. The Company currently owns and operates two 3,426 TEU container vessels. Diana Containerships Inc. intends to continue to capitalize on investment opportunities by purchasing additional containerships in the secondhand market, from other companies, shipyards and lending institutions, and may also enter into newbuilding contracts with shipyards for new containerships.

**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 containership 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, vessels 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.