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**PERFORMANCE SHIPPING INC. UPDATE ON REPURCHASES UNDER THE
PREVIOUSLY ANNOUNCED SHARE BUYBACK PROGRAM**

ATHENS, GREECE, February 10, 2020 – Performance Shipping Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of vessels, today announced that, since the previous update on the share buyback program (the “Program”) on February 3, 2020, it has repurchased an aggregate of 160,149 common shares at an average price of US\$0.8033 per share. Since the beginning of the Program, the Company has repurchased an aggregate of 287,692 common shares at an average price of US\$0.8059 per share. All common shares repurchased under the Program, which expires on December 21, 2020, have been or will be cancelled. Following the settlement and cancelation of all shares repurchased under the Program, the Company will have 49,150,762 common shares issued and outstanding. Separately, the Company’s issued and outstanding Series B-2 preferred shares have been reduced to 1,200.

Commenting on the repurchases, Mr. Andreas Michalopoulos, the Company’s Deputy Chief Executive Officer, Chief Financial Officer and Treasurer, stated:

“The Company is continuing to deliver on its commitment to return value to shareholders via the share buyback program. We believe current market conditions represent an attractive opportunity to purchase common shares at a significant discount to their intrinsic value. We remain confident that our strategy of diversification into the tanker sector will continue to enhance the Company’s value.”

About the Company

Performance Shipping Inc. is a global provider of shipping transportation services through its ownership of vessels. The Company’s current fleet of vessels is employed primarily on charters with leading charterers.

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 our vessels, changes in our operating expenses, including bunker prices, dry-docking 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.