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**DIANA CONTAINERSHIPS INC. REPORTS FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2018**

ATHENS, GREECE, November 23, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$6.3 million for the third quarter of 2018, compared to a net loss of \$8.7 million for the same period of 2017. The loss for the third quarter of 2018 mainly includes \$4.8 million of impairment charges for one vessel.

Time charter revenues were \$5.2 million for the third quarter of 2018, compared to \$6.7 million for the same period of 2017. This decrease was primarily due to the shrinkage of the Company’s fleet, and was partially offset by the increased time charter rates achieved as a result of improved market conditions.

Net loss for the nine months ended September 30, 2018 amounted to \$52.5 million, compared to net income of \$20.4 million for the nine months ended September 30, 2017. The loss for the nine months ended September 30, 2018 includes \$20.4 million of impairment charges for two vessels and \$16.7 million of aggregate loss on sale of seven vessels. Net income for the nine months ended September 30, 2017 included a gain of \$42.2 million, net of related expenses, from a debt write-off, arising from the settlement agreement with respect to the secured loan facility with the Royal Bank of Scotland plc (“RBS”), which was signed on June 30, 2017. Time charter revenues for the nine months ended September 30, 2018, amounted to \$19.5 million, compared to \$16.0 million for the nine months ended September 30, 2017.

As of November 21, 2018, the Company had 14,463,231 shares of common stock issued and outstanding.

Fleet Employment Profile (As of November 23, 2018)

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

| Vessel | | Sister Ships* | Gross Rate (USD Per Day) | Com** | Charterers | Delivery Date | Redelivery Date to Owners**** | Notes |
|---|-------|---------------|--------------------------|-------|-------------------------------------|------------------|-------------------------------|-------|
| BUILT | TEU | | | | | to Charterers*** | | |
| 2 Panamax Container Vessels | | | | | | | | |
| PAMINA | | | \$9,500 | 3.75% | Orient Overseas Container Line Ltd. | 12-Sep-17 | 16-Aug-18 | |
| (ex Santa Pamina) | | | \$11,950 | 5.00% | Hyundai Merchant Marine Co., Ltd. | 23-Aug-18 | 23-Apr-19 - 23-Aug-19 | |
| 2005 | 5,042 | | | | | | | |
| DOMINGO | | | \$8,500 | 3.50% | CMA CGM | 14-Sep-17 | 3-Aug-18 | |
| (ex Cap Domingo) | | | \$12,800 | 3.50% | | 3-Aug-18 | 3-Apr-19 - 3-Jul-19 | |
| 2001 | 3,739 | | | | | | | |
| 2 Post - Panamax Container Vessels | | | | | | | | |
| PUCON | | | \$18,000 | 3.75% | Orient Overseas Container Line Ltd. | 21-Jun-18 | 21-Feb-19 - 21-Jun-19 | |
| 2006 | 6,541 | | | | | | | |
| HAMBURG | | A | \$11,000 | 3.75% | Wan Hai Lines (Singapore) Pte Ltd. | 1-Dec-17 | 20-Jul-18 | 1,2 |
| 2009 | 6,494 | | | | | | | |
| ROTTERDAM | | A | \$18,200 | 3.75% | Wan Hai Lines (Singapore) Pte Ltd. | 12-Jul-18 | 15-Apr-19 - 15-Jul-19 | 3 |
| 2008 | 6,494 | | | | | | | |

* Each container vessel is a "sister ship", or closely similar, to other container vessels that have the same letter.

** Total commission 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 "Hamburg" sold and delivered to her new owners on July 20, 2018.

2 Owners and charterers mutually agreed to extend the maximum redelivery date to July 20, 2018.

3 Vessel on scheduled drydocking from June 19, 2018 to July 11, 2018.

Summary of Selected Financial & Other Data

| | For the three months ended September 30, | | For the nine months ended September 30, | |
|---|---|-------------|--|-------------|
| | 2018 | 2017 | 2018 | 2017 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| STATEMENT OF OPERATIONS DATA (in thousands of US Dollars): | | | | |
| Time charter revenues | \$ 5,229 | \$ 6,728 | \$ 19,489 | \$ 16,001 |
| Voyage expenses | 409 | 350 | 1,044 | 1,364 |
| Vessel operating expenses | 2,914 | 6,084 | 12,641 | 17,201 |
| Net income / (loss) | (6,255) | (8,722) | (52,500) | 20,403 |
| FLEET DATA | | | | |
| Average number of vessels | 4.2 | 11.0 | 7.1 | 11.6 |
| Number of vessels | 4.0 | 11.0 | 4.0 | 11.0 |
| Ownership days | 388 | 1,012 | 1,939 | 3,166 |
| Available days | 377 | 1,012 | 1,916 | 3,143 |
| Operating days | 365 | 820 | 1,809 | 2,244 |
| Fleet utilization | 96.8% | 81.0% | 94.4% | 71.4% |
| AVERAGE DAILY RESULTS | | | | |
| Time charter equivalent (TCE) rate (1) | \$ 12,785 | \$ 6,302 | \$ 9,627 | \$ 4,657 |
| Daily vessel operating expenses (2) | \$ 7,510 | \$ 6,012 | \$ 6,519 | \$ 5,433 |

- (1) Time charter equivalent rates, or TCE rates, are defined as our time charter revenues, net, 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 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.
- (2) Daily vessel operating expenses, which include crew wages and related costs, the cost of insurance and vessel registry, expenses relating to repairs and maintenance, the costs of spares and consumable stores, lubricant costs, tonnage taxes, regulatory fees, environmental costs, lay-up expenses and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.

About the Company

Diana Containerships Inc. is a global provider of shipping transportation services through its ownership of containerships. The Company's vessels are employed primarily on time charters with leading liner companies carrying containerized cargo 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 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, 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)

DIANA CONTAINERSHIPS INC.

FINANCIAL TABLES

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

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS

| | For the three months ended September 30, | | For the nine months ended September 30, | |
|--|---|--------------------|--|------------------|
| | 2018 | 2017 | 2018 | 2017 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| REVENUES: | | | | |
| Time charter revenues | \$ 5,229 | \$ 6,728 | \$ 19,489 | \$ 16,001 |
| EXPENSES: | | | | |
| Voyage expenses | 409 | 350 | 1,044 | 1,364 |
| Vessel operating expenses | 2,914 | 6,084 | 12,641 | 17,201 |
| Depreciation and amortization of deferred charges | 956 | 2,061 | 4,055 | 6,086 |
| General and administrative expenses | 1,851 | 1,870 | 5,710 | 5,159 |
| Impairment losses | 4,762 | - | 20,388 | - |
| Loss / (Gain) on vessels' sale | 21 | - | 16,700 | (945) |
| Foreign currency (gains) / losses | (1) | 22 | (34) | 31 |
| Operating loss | <u>(5,683)</u> | <u>(3,659)</u> | <u>(41,015)</u> | <u>(12,895)</u> |
| OTHER INCOME / (EXPENSES): | | | | |
| Interest and finance costs | (581) | (5,080) | (11,520) | (8,958) |
| Interest income | 9 | 17 | 35 | 71 |
| Gain from bank debt write off | - | - | - | 42,185 |
| Total other income / (expenses), net | <u>(572)</u> | <u>(5,063)</u> | <u>(11,485)</u> | <u>33,298</u> |
| Net income / (loss) | <u>\$ (6,255)</u> | <u>\$ (8,722)</u> | <u>\$ (52,500)</u> | <u>\$ 20,403</u> |
| Earnings/ (Loss) per common share, basic | <u>\$ (0.61)</u> | <u>\$ (128.67)</u> | <u>\$ (6.45)</u> | <u>\$ 847.05</u> |
| Earnings/ (Loss) per common share, diluted | <u>\$ (0.61)</u> | <u>\$ (128.67)</u> | <u>\$ (6.45)</u> | <u>\$ 845.02</u> |
| Weighted average number of common shares, basic | <u>10,253,485</u> | <u>67,784</u> | <u>8,141,811</u> | <u>24,074</u> |
| Weighted average number of common shares, diluted | <u>10,253,485</u> | <u>67,784</u> | <u>8,141,811</u> | <u>24,132</u> |

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME / (LOSS)

| | For the three months ended September 30, | | For the nine months ended September 30, | |
|--------------------------------------|---|-------------------|--|------------------|
| | 2018 | 2017 | 2018 | 2017 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Net income / (loss) | \$ (6,255) | \$ (8,722) | \$ (52,500) | \$ 20,403 |
| Comprehensive income / (loss) | <u>\$ (6,255)</u> | <u>\$ (8,722)</u> | <u>\$ (52,500)</u> | <u>\$ 20,403</u> |

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(Expressed in thousands of US Dollars)

| | <u>September 30, 2018</u> | | <u>December 31, 2017*</u> | |
|---------------------------|---------------------------|---------------|---------------------------|----------------|
| <u>ASSETS</u> | (unaudited) | | | |
| Cash and cash equivalents | \$ | 5,458 | \$ | 6,444 |
| Vessels held for sale | | - | | 18,378 |
| Vessels, net | | 86,895 | | 201,308 |
| Other fixed assets, net | | 950 | | 911 |
| Other assets | | 2,848 | | 5,266 |
| Total assets | \$ | 96,151 | \$ | 232,307 |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | | | |
|--|-----------|---------------|-----------|----------------|
| Unrelated party financing, net of unamortized deferred financing costs | \$ | - | \$ | 12,119 |
| Related party financing, net of unamortized deferred financing costs | | - | | 84,832 |
| Other liabilities | | 4,478 | | 4,584 |
| Total stockholders' equity | | 91,673 | | 130,772 |
| Total liabilities and stockholders' equity | \$ | 96,151 | \$ | 232,307 |

* The balance sheet data as of December 31, 2017 has been derived from the audited consolidated financial statements at that date.

OTHER FINANCIAL DATA

| | <u>For the three months ended</u> <u>September 30,</u> | | <u>For the nine months ended</u> <u>September 30,</u> | |
|---|---|-------------|--|-------------|
| | <u>2018</u> | <u>2017</u> | <u>2018</u> | <u>2017</u> |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Net Cash used in Operating Activities | \$ (295) | \$ (3,033) | \$ (837) | \$ (11,061) |
| Net Cash provided by / (used in) Investing Activities | 19,836 | (3) | 92,840 | 6,666 |
| Net Cash used in Financing Activities ** | (37,447) | (350) | (92,989) | (4,740) |

** Figures of the nine months ended September 30, 2017 were adjusted, as the Company adopted ASU No 2016-18, according to which changes in restricted cash are not reported anymore as cash flow activities in the statement of cash flows.