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**PERFORMANCE SHIPPING INC. ANNOUNCES
APPOINTMENT OF DEPUTY CHIEF EXECUTIVE OFFICER**

ATHENS, GREECE, October 31, 2019 – Performance Shipping Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of vessels, today announced that its board of directors has unanimously appointed Mr. Andreas Michalopoulos to the position of Deputy Chief Executive Officer, effective immediately. Mr. Michalopoulos, who is presently the Company’s Chief Financial Officer and Treasurer, will retain such position for the time being. While it is expected that Mr. Michalopoulos will eventually succeed Mr. Symeon Palios as Chief Executive Officer, Mr. Palios’ active role as Chief Executive Officer and Chairman of the Company will be unchanged in the near term.

Commenting on the appointment, the Chairman stated:

“I share the Board’s view that Andreas is well qualified to assume the position of Chief Executive Officer of the Company in the future. Having served as Chief Financial Officer and Treasurer since the Company’s founding in 2010, he is uniquely familiar with the business and operation of the Company and upon my eventual retirement as Chief Executive Officer, I am confident he will lead the Company through its next stage of development. I also applaud the Board for taking today’s action and recognizing the importance of a measured transition process.”

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 time 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 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.