

Corporate Contact:

Andreas Michalopoulos
Director, Deputy Chief Executive Officer,
Chief Financial Officer, Treasurer and Secretary
Telephone: +30-216-600-2400
Email: amichalopoulos@pshipping.com
Website: www.pshipping.com

Investor and Media Relations:

Edward Nebb
Comm-Counsellors, LLC
Telephone: + 1-203-972-8350
Email: enebb@optonline.net

**PERFORMANCE SHIPPING INC. ANNOUNCES COMPLETION OF SALE
AND DELIVERY OF VESSEL TO HER NEW OWNERS**

ATHENS, GREECE, April 1, 2020 – Performance Shipping Inc. (NASDAQ: PSHG), (the “Company”), a global shipping company specializing in the ownership of vessels, announced that today it has completed the previously announced sale of the 2008-built Post-Panamax container vessel “Rotterdam”, with the delivery of the vessel to her new owners.

Commenting on the delivery, Mr. Andreas Michalopoulos, the Company’s Deputy Chief Executive Officer, stated:

“We are proud, given the unfortunate global circumstances, to have concluded both the delivery to the Company of our most recently acquired Aframax tanker vessel, the M/T P. Kikuma, and the delivery to her new owners of the container vessel, the M/V Rotterdam, this week. As previously announced on January 27, 2020, the sale price of the M/V Rotterdam was US\$18.5 million before commissions, leaving only one containership remaining in our fleet. These sale proceeds increase our cash position to around US\$30 million, which together with our low leveraged assets, enables us to steadily increase our presence in the tanker sector. With a fleet of four Aframax tanker vessels, we are currently benefiting from the development of a robust tanker market supported by increased oil production and the oil price contango resulting in floating storage for trading purposes and the replenishment of refineries and strategic reserves. As previously announced, our ticker symbol has changed to ‘PSHG’.”

Performance Shipping Inc.’s fleet now consists of one (1) Panamax container vessel and four (4) Aframax tanker vessels. A table describing the Company’s fleet can be found on the Company’s website, www.pshipping.com. Information included on the Company’s website does not constitute a part of this press release.

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 spot 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.