

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 TIME CHARTER
CONTRACT FOR M/T BLUE MOON WITH ARAMCO TRADING COMPANY**

ATHENS, GREECE, June 22, 2020 – Performance Shipping Inc. (NASDAQ: PSHG), (the “Company”), a global shipping company specializing in the ownership of vessels, announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Aramco Trading Company, Dhahran, Saudi Arabia, for one of its Aframax tanker vessels, the 2011-built M/T Blue Moon. The gross charter rate is US\$28,000 per day, minus a 5% commission, for a period of minimum seventeen (17) months to maximum nineteen (19) months.

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

“Our commercial management strategy for our tanker vessels is focused on voyage charters that provide our shareholders with exposure to cyclical fluctuations in charter rates. However, considering this attractive time charter rate and our valued relationship with such a high caliber charterer, we took this opportunity to maximize shareholder value and adapt positively to market developments.”

Performance Shipping Inc.’s fleet currently consists of four (4) Aframax tanker vessels and one (1) Panamax container vessel.

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, the length and severity of the novel coronavirus (COVID-19) pandemic and its impact on the demand for seaborne transportation of petroleum and other types of products, 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.