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**PERFORMANCE SHIPPING INC. ANNOUNCES APPOINTMENT OF NEW
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

ATHENS, GREECE, October 19, 2020 – Performance Shipping Inc. (NASDAQ: PSHG), (the “Company”), a global shipping company specializing in the ownership of tankers, today announced that its Board of Directors has appointed Mr. Andreas Michalopoulos to the position of Chief Executive Officer following the retirement of Mr. Symeon Palios from that position. The Board also has appointed Mr. Anthony Argyropoulos to the position of Chief Financial Officer of the Company, succeeding Mr. Michalopoulos in that capacity. Mr. Palios will remain Chairman of the Board of Directors.

Mr. Michalopoulos has served as the Company’s Deputy Chief Executive Officer since 2019 and as its Chief Financial Officer since the Company’s formation in 2010. Mr. Argyropoulos’ biography is set forth below.

Commenting on the appointments, Mr. Palios stated:

“Today’s announcement of changes to the Company’s senior management reflects the continuation of our process of establishing a fully independent tanker company. Over the past ten years, Mr. Michalopoulos has demonstrated his leadership capabilities as a member of senior management. Mr. Argyropoulos brings decades of experience in global shipping finance and capital markets that is well known within the industry. I have every confidence that together, Mr. Michalopoulos and Mr. Argyropoulos are uniquely qualified to work side by side with this Board to continue to grow Performance Shipping and create shareholder value.”

Mr. Michalopoulos further commented:

“On behalf of the entire Board I express our gratitude to Mr. Palios for his instrumental role in the formation of this Company and its leadership over the past ten years. Despite the challenging global economic conditions, the Company’s strong financial position today, marked by low net leverage and a strong balance sheet, is owed largely to Mr. Palios’s disciplined approach to growth over the past decade. I look forward to continuing to work with him as Chairman of the Board in the years to come.”

Biography of Anthony Argyropoulos

Anthony Argyropoulos is the founder of Oceanaut Capital MIKE (dba Seaborne Capital Advisors), an Athens Greece based financial advisory firm focused on the shipping and maritime industries. Prior to Seaborne Capital Advisors, Mr. Argyropoulos was a Partner at Cantor Fitzgerald & Co. until September 2011, where he was responsible for the investment banking group's activities in the maritime sector. Through early 2004, he was a Senior Vice President with Jefferies & Company, Inc. where he was instrumental in developing their maritime investment banking practice. Mr. Argyropoulos graduated from Deree College, Athens, with a B.A. in Economics and from Bentley College, Waltham, Mass. with an M.B.A. in Finance. He is a member of the Beta Gamma Sigma honor society of collegiate schools of business. He is a frequent speaker in global shipping events, contributor to several publications and recipient of a number of awards.

About the Company

Performance Shipping Inc. is a global provider of shipping transportation services through its ownership of four Aframax tankers. The Company's current fleet of tanker vessels is employed primarily on short to medium term charters with leading energy companies and traders.

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.