

***Corporate Contact:***

Ioannis Zafirakis  
Director, Chief Strategy Officer and Secretary  
Telephone: + 30-216-600-2400  
Email: [izafirakis@pshipping.com](mailto:izafirakis@pshipping.com)  
Website: [www.pshipping.com](http://www.pshipping.com)

***Investor and Media Relations:***

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

**PERFORMANCE SHIPPING INC. REPORTS FINANCIAL RESULTS  
FOR THE FIRST QUARTER ENDED MARCH 31, 2019**

ATHENS, GREECE, May 10, 2019 – Performance Shipping Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$0.2 million for the first quarter of 2019, compared to a net loss of \$3.9 million for the same period of 2018.

Time charter revenues were \$5.5 million for the first quarter of 2019, compared to \$8.0 million for the same period of 2018. This decrease was primarily due to the decrease in size of the Company’s fleet, and was partially offset by the increased time charter rates achieved as a result of improved market conditions.

As of May 9, 2019, the Company had 26,753,851 shares of common stock issued and outstanding. The Company has been advised by the Nasdaq Stock Market LLC (“Nasdaq”) that its common shares, which trade on the Nasdaq under the symbol “DCIX,” have regained compliance with the minimum bid price requirements under Nasdaq Listing Rule 5450(a)(1).

**Fleet Employment Profile (As of May 9, 2019)**

Performance Shipping Inc.'s fleet is employed as follows:

Vessel	Gross Rate (USD Per Day)	Com*	Charterers	Delivery Date to Charterers**	Redelivery Date to Owners***	Notes
<b>2 Panamax Container Vessels</b>						
PAMINA	\$11,950	5.00%	Hyundai Merchant Marine	23-Aug-18	5-May-19	
	\$8,800	5.00%	Co., Ltd.	5-May-19	5-Sep-19 - 5-Nov-19	
2005 5,042						
DOMINGO	\$12,800	3.50%	CMA CGM	3-Aug-18	3-Apr-19	
	\$10,500	3.50%		3-Apr-19	3-Sep-19 - 3-Nov-19	1
2001 3,739						
<b>2 Post - Panamax Container Vessels</b>						
PUCON	\$18,000	3.75%	Orient Overseas Container	21-Jun-18	26-Mar-19	
	\$15,000	3.75%	Line Ltd.	26-Mar-19	26-May-19 - 26-Jun-19	
2006 6,541						
ROTTERDAM	\$18,200	3.75%	Wan Hai Lines (Singapore)	12-Jul-18	12-May-19 - 15-Jul-19	2
2008 6,494			Pte Ltd.			

\* 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 Vessel off hire from April 3, 2019 to April 5, 2019.

2 Based on the latest information.

## Summary of Selected Financial & Other Data

	For the three months ended March 31,	
	2019	2018
	(unaudited)	(unaudited)
<b>STATEMENT OF OPERATIONS DATA (in thousands of US Dollars):</b>		
Time charter revenues	\$ 5,469	\$ 7,991
Voyage expenses	278	380
Vessel operating expenses	2,647	5,625
Net loss	(181)	(3,945)
<b>FLEET DATA</b>		
Average number of vessels	4.0	10.5
Number of vessels	4.0	8.0
Ownership days	360	948
Available days	360	948
Operating days	356	854
Fleet utilization	98.9%	90.1%
<b>AVERAGE DAILY RESULTS</b>		
Time charter equivalent (TCE) rate (1)	\$ 14,419	\$ 8,028
Daily vessel operating expenses (2)	\$ 7,353	\$ 5,934

- (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

Performance Shipping 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)

**PERFORMANCE SHIPPING 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 March 31,	
	2019	2018
<b>REVENUES:</b>		
Time charter revenues	\$ 5,469	\$ 7,991
<b>EXPENSES:</b>		
Voyage expenses	278	380
Vessel operating expenses	2,647	5,625
Depreciation and amortization of deferred charges	866	1,825
General and administrative expenses	1,908	1,945
Gain on vessels' sale	-	(2,289)
Foreign currency losses	5	8
<b>Operating gain / (loss)</b>	<b>\$ (235)</b>	<b>\$ 497</b>
<b>OTHER INCOME / (EXPENSES):</b>		
Interest and finance costs	-	(4,457)
Interest income	54	15
<b>Total other income / (expenses), net</b>	<b>\$ 54</b>	<b>\$ (4,442)</b>
<b>Net loss</b>	<b>\$ (181)</b>	<b>\$ (3,945)</b>
<b>Loss per common share, basic and diluted</b>	<b>\$ (0.01)</b>	<b>\$ (0.67)</b>
<b>Weighted average number of common shares, basic and diluted</b>	<b>18,423,674</b>	<b>5,927,964</b>

**UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

	For the three months ended March 31,	
	2019	2018
<b>Net loss</b>	<b>\$ (181)</b>	<b>\$ (3,945)</b>
<b>Comprehensive loss</b>	<b>\$ (181)</b>	<b>\$ (3,945)</b>

**CONDENSED CONSOLIDATED BALANCE SHEET DATA**

(Expressed in thousands of US Dollars)

	<u>March 31, 2019</u>	<u>December 31, 2018*</u>
	(unaudited)	
<b><u>ASSETS</u></b>		
Cash and cash equivalents	\$ 17,396	\$ 10,493
Vessels, net	85,132	85,870
Other fixed assets, net	989	998
Other assets	2,942	2,725
<b>Total assets</b>	<b>\$ <u>106,459</u></b>	<b>\$ <u>100,086</u></b>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Other liabilities	\$ 2,706	\$ 4,510
Total stockholders' equity	<u>103,753</u>	<u>95,576</u>
<b>Total liabilities and stockholders' equity</b>	<b>\$ <u>106,459</u></b>	<b>\$ <u>100,086</u></b>

\* The balance sheet data as of December 31, 2018 has been derived from the audited consolidated financial statements at that date.

**OTHER FINANCIAL DATA**

	<b>For the three months ended March 31,</b>	
	<u>2019</u>	<u>2018</u>
	(unaudited)	(unaudited)
Net Cash provided by / (used in) Operating Activities	\$ 8	\$ (21)
Net Cash provided by Investing Activities	443	30,606
Net Cash provided by / (used in) Financing Activities	6,452	(31,950)