

Corporate Contact:

Ioannis Zafirakis
Director, Chief Operating Officer and Secretary
Telephone: + 30-210-947-0000
Email: izafirakis@dcontainerships.com

Investor and Media Relations:

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

**DIANA CONTAINERSHIPS INC. ANNOUNCES PROPOSED PUBLIC
OFFERING OF COMMON SHARES AND A CONCURRENT PRIVATE
PLACEMENT TO DIANA SHIPPING INC.**

ATHENS, GREECE, May 31, 2011 — Diana Containerships Inc. (the “Company”) (Nasdaq: DCIX) today announced a follow-on offering of 14,000,000 of its common shares and a \$20 million concurrent private placement of common shares to Diana Shipping Inc. All of the shares in the offering are being sold by the Company. In addition, the Company expects to grant the underwriters a 30-day option to purchase up to an additional 2,100,000 shares of common stock to cover over-allotments.

The proceeds of the offering and the concurrent private placement are expected to be used to repay in full the Company’s existing secured term loan facility with DnB NOR Bank ASA, to fund the balance of the acquisition costs of three containerships that the Company has agreed to acquire, and the balance for additional containership acquisitions and general corporate purposes, including working capital.

Wells Fargo Securities, BofA Merrill Lynch and Jefferies & Company, Inc. are acting as joint-book running managers for the proposed offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. The offering will only be made pursuant to a prospectus forming part of the registration statement. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

A preliminary prospectus related to the offering has been filed with the Securities and Exchange Commission. When available, copies of the preliminary prospectus relating to the offering may be obtained from the offices of Wells Fargo Securities, Attn: Equity Syndicate Dept., 375 Park Avenue, New York, New York 10152, Telephone: (800) 326-5897, E-mail: cmclientsupport@wellsfargo.com, BofA Merrill Lynch, Attn: Prospectus Department, 4 World Financial Center, New York, New York 10080, E-mail: dg.prospectus_requests@baml.com and Jefferies &

Company, Inc., 520 Madison Avenue, 12th Floor, New York, NY 10022, at 877-547-6340, E-mail: Prospectus_Department@Jefferies.com.

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, vessels 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.