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**DIANA CONTAINERSHIPS INC. ANNOUNCES PRICING OF PUBLIC OFFERING OF  
COMMON STOCK**

ATHENS, Greece, July 19, 2012 — Diana Containerships Inc. (NASDAQ:DCIX), a global shipping company specializing in owning and operating containerships, today announced that it has priced its public offering of 8,100,000 shares of its common stock at a price to the public of \$6.25 per share. The proceeds of the offering are expected to be used for general corporate purposes, including vessel acquisitions and working capital, although no specific vessels have been identified by the Company for acquisition at this time. The offering is expected to close on July 24, 2012. The underwriters have a 30-day option to purchase up to a total of 1,215,000 additional shares of common stock. The gross proceeds from the offering will be \$50,625,000 (\$58,218,750 if the underwriters exercise their option to purchase additional shares).

Wells Fargo Securities, BofA Merrill Lynch and UBS Investment Bank are acting as joint-book running managers for the offering. Barclays and RBC Capital Markets are acting as co-managers.

This offering is being made only by means of a prospectus supplement and accompanying base prospectus. A preliminary prospectus supplement related to the offering has been filed with the U.S. Securities and Exchange Commission (the "SEC") and is available on the SEC's website located at [www.sec.gov](http://www.sec.gov). When available, copies of the final prospectus supplement and the accompanying prospectus relating to this offering may be obtained from Wells Fargo Securities, Attention: Equity Syndicate Department, 375 Park Avenue, New York, New York 10152, or by calling (800) 326-5897 or by email at [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com); BofA Merrill Lynch, Attn: Prospectus Department, 222 Broadway, 7<sup>th</sup> Floor, New York, New York 10038, E-mail: [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); or UBS Investment Bank, Prospectus Department at 299 Park Avenue, New York, New York 10171 or by telephone at (888) 827-7275.

A shelf registration statement relating to these securities was filed with the SEC and is effective. This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities, in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

The statements in this press release that are not historical facts may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different.