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DIANA CONTAINERSHIPS INC. ANNOUNCES PROPOSED PUBLIC OFFERING OF COMMON STOCK

ATHENS, Greece, July 18, 2012 — Diana Containerships Inc. (NASDAQ:DCIX) today announced that it intends to offer and sell 8,100,000 of its common shares in an underwritten public offering. The Company has granted the underwriters a 30-day option to purchase up to a total of 1,215,000 additional common shares. The net proceeds of the offering are expected to be used by the Company 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.

Wells Fargo Securities, BofA Merrill Lynch and UBS Investment Bank are acting as joint-book runners of 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 prospectus supplement related to the offering will be filed with the U.S. Securities and Exchange Commission (the "SEC") and will be available on the SEC's website located at www.sec.gov. When available, copies of the 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; BofA Merrill Lynch, Attn: Prospectus Department, 222 Broadway, 7th Floor, New York, New York 10038, E-mail: 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 the shares was filed with the SEC and is effective. This press release shall 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 jurisdiction.

Forward-Looking Statements

Certain of the statements made in this press release are forward looking, such as those, among others, relating to the Company's expectations regarding the completion of the proposed public offering. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include, without limitation, risks and uncertainties related to market conditions and the satisfaction of customary closing conditions related to the proposed public offering. There can be no assurance that the Company will be able to complete the proposed public offering on terms satisfactory to it, or at all.