

Corporate Contact:

Ioannis Zafirakis
Director, Chief Operating Officer and Secretary
Telephone: + 30-216-600-2400
Email: izafirakis@dcontainerships.com
Website: www.dcontainerships.com

Investor and Media Relations:

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

**DIANA CONTAINERSHIPS INC. REPORTS FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2013**

**DECLARES CASH DIVIDEND OF \$0.15 PER SHARE
FOR THE THIRD QUARTER**

ATHENS, GREECE, November 14, 2013 – Diana Containerships Inc. (NASDAQ: DCIX), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$0.7 million for the third quarter of 2013, compared to net income of \$1.6 million for the respective period of 2012.

Time charter revenues, net of prepaid charter revenue amortization, were \$11.1 million for the third quarter of 2013, compared to \$14.6 million for the same period of 2012, mainly due to reduced average time charter rates and the decrease in ownership days in 2013 compared to 2012, resulting from the disposal of the vessels *Madrid*, *Malacca* and *Merlion* in May and June 2013, which was partly offset by the addition to the Company's fleet of the vessels *APL Garnet*, delivered in November 2012, and *Hanjin Malta*, *Puelo* and *Pucon*, delivered in March, August and September 2013, respectively.

Net loss for the nine months ended September 30, 2013 amounted to \$37.6 million, as a result of an impairment loss and other direct sale charges totalling \$36.9 million for the vessels *Madrid*, *Malacca* and *Merlion*, without which the result for the nine months ended September 30, 2013 would be a loss of \$0.7 million, compared to net income of \$5.7 million for the same period of 2012. Time charter revenues, net of prepaid charter revenue amortization, were \$38.5 million for the nine months ended September 30, 2013, compared to \$42.0 million for the respective period in 2012.

Dividend Declaration

The Company has declared a cash dividend on its common stock of \$0.15 per share with respect to the third quarter of 2013. The cash dividend will be payable on or around December 18, 2013 to all shareholders of record as at November 29, 2013. The Company has 33,983,160 shares of common stock outstanding.

Fleet Employment Profile (As of November 14, 2013)

Currently Diana Containerships Inc.'s fleet is employed as follows:

Vessel		Sister Ships*	Gross Rate	Com**	Charterer	Delivery Date	Redelivery Date to Owners***	Notes
BUILT	TEU		(USD Per Day)			to Charterer		
Panamax Container Vessels								
SAGITTA		A	\$7,250	1.25%	A.P. Moller - Maersk A/S	15-Mar-13	1-Jan-14 - 15-Feb-14	
2010	3,426							
CENTAURUS		A	\$7,500	3.50%	CMA CGM S.A.	13-Aug-12	13-Feb-14 - 13-Jun-14	1
2010	3,426							
CAP DOMINGO		B	\$22,850	0%	Reederei Santa Containerschiffe GmbH & Co. KG	6-Feb-13	6-Feb-14	2,3
(ex Cap San Marco)			\$23,250			6-Feb-14	23-Dec-14 - 23-Mar-15	
2001	3,739							
CAP DOUKATO		B	\$22,850	0%	Reederei Santa Containerschiffe GmbH & Co. KG	6-Feb-13	6-Feb-14	2,3
(ex Cap San Raphael)			\$23,250			6-Feb-14	23-Dec-14 - 23-Mar-15	
2002	3,739							
APL SARDONYX		C	\$24,750	1.00%	APL (Bermuda) Ltd.	17-Feb-12	3-Jan-14 - 3-Apr-14	3,4
1995	4,729							
APL GARNET		C	\$27,000	0%	NOL Liner (Pte) Ltd.	19-Nov-12	20-Aug-15 - 19-Oct-15	3
1995	4,729							
APL SPINEL		C	\$24,750	1.00%	APL (Bermuda) Ltd.	1-Mar-12	15-Jan-14 - 15-Apr-14	3,4
1996	4,729							
HANJIN MALTA			\$25,550	US\$150 per day	Hanjin Shipping Co. Ltd.	15-Mar-13	30-Mar-16 - 15-May-16	3
1993	4,024							
Post - Panamax Container Vessels								
PUELO		D	\$27,900	US\$150 per day	CSAV Valparaiso	23-Aug-13	23-Feb-15 - 23-Feb-16	5
2006	6,541							
PUCON		D	\$27,900	US\$150 per day	CSAV Valparaiso	20-Sep-13	20-Mar-15 - 20-Mar-16	5
2006	6,541							

* Each container vessel is a "sister ship", or closely similar, to other container vessels that have the same letter.

** Total commission paid to third parties.

*** Charterers' optional period to redeliver the vessel to owners. Charterers have the right to add the off hire days, if any, and therefore the optional period may be extended.

1 On June 7, 2013, the Company agreed to extend as from August 13, 2013 the initially signed charter party with CMA CGM S.A., dated August 2, 2012 for a period of minimum 6 months to maximum 10 months.

2 For financial reporting purposes, we recognize revenue from time charters that have varying rates on a straight-line basis equal to the average revenue during the term of that time charter. We calculate quarterly dividends based on the available cash from operations during the relevant quarter.

3 For financial reporting purposes, revenues derived from the time charter agreement will be netted off during the term of the time charter with an amortization charge of the asset that was recognized at the delivery of the vessel, being the difference of the present value of the contractual cash flows to the fair value. However, we calculate quarterly dividends based on the available cash from operations during the relevant quarter.

4 Since December 28, 2012 charterers have changed to NOL Liner (Pte) Ltd.

5 In case the vessel is redelivered to the Company in any period between the earliest and the maximum redelivery period after delivery, then the charterers will pay a lump sum equivalent to US\$6,000 per day to the owners for the outstanding period between the redelivery date and up to the 30 months.

Summary of Selected Financial & Other Data

	For the three months ended September 30,		For the nine months ended September 30,	
	2013	2012	2013	2012
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
INCOME STATEMENT DATA (in thousands of US Dollars):				
Time charter revenues, net of prepaid charter revenue amortization	\$ 11,131	\$ 14,606	\$ 38,513	\$ 41,993
Voyage expenses	110	366	527	1,029
Vessel operating expenses	6,897	7,410	23,557	20,160
Net income / (loss)	(718)	1,591	(37,562)	5,698
FLEET DATA				
Average number of vessels	8.5	9.0	9.6	8.3
Number of vessels	10.0	9.0	10.0	9.0
Ownership days	786	828	2,608	2,285
Available days	786	828	2,608	2,285
Operating days	784	827	2,538	2,280
Fleet utilization	99.7%	99.9%	97.3%	99.8%
AVERAGE DAILY RESULTS				
Time charter equivalent (TCE) rate (1)	\$ 14,022	\$ 17,198	\$ 14,565	\$ 17,927
Daily vessel operating expenses (2)	\$ 8,775	\$ 8,949	\$ 9,033	\$ 8,823

- (1) Time charter equivalent rates, or TCE rates, are defined as our time charter revenues 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 and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.

Conference Call and Webcast Information

Diana Containerships Inc. will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Thursday, November 14, 2013.

Investors may access the webcast by visiting the Company's website at www.dcontainerships.com, and clicking on the webcast link. The conference call also may be accessed by telephone by dialing 1-877-407-8029 (for U.S.-based callers) or 1-201-689-8029 (for international callers), and asking the operator for the Diana Containerships Inc. conference call.

A replay of the webcast will be available soon after the completion of the call and will be accessible for 30 days on www.dcontainerships.com. A telephone replay also will be available for 30 days by dialing 1-877-660-6853 (for U.S.-based callers) or 1-201-612-7415 (for international callers), and providing the Replay ID number 422644.

About the Company

Diana Containerships Inc. is a Marshall Islands corporation founded in 2010 to own containerships and pursue containership acquisition opportunities. Diana Containerships Inc. intends to continue to capitalize on investment opportunities by purchasing additional containerships in the secondhand market, from other companies, shipyards and lending institutions, and may also enter into newbuilding contracts with shipyards for new containerships.

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.

(See financial tables attached)

DIANA CONTAINERSHIPS 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 September 30,		For the nine months ended September 30,	
	2013	2012	2013	2012
REVENUES:				
Time charter revenues	\$ 16,350	\$ 17,977	\$ 53,441	\$ 50,290
Prepaid charter revenue amortization	(5,219)	(3,371)	(14,928)	(8,297)
Time charter revenues, net	<u>11,131</u>	<u>14,606</u>	<u>38,513</u>	<u>41,993</u>
EXPENSES:				
Voyage expenses	110	366	527	1,029
Vessel operating expenses	6,897	7,410	23,557	20,160
Depreciation	2,412	3,244	8,118	9,140
Management fees	-	405	305	1,125
General and administrative expenses	1,182	865	3,851	2,700
Impairment losses	-	-	32,626	-
Loss on vessels' sale	-	-	4,271	-
Foreign currency losses / (gains)	7	(37)	68	(102)
Operating income / (loss)	<u>523</u>	<u>2,353</u>	<u>(34,810)</u>	<u>7,941</u>
OTHER INCOME / (EXPENSES):				
Interest and finance costs	(1,268)	(779)	(2,812)	(2,294)
Interest Income	27	17	60	51
Total other expenses, net	<u>(1,241)</u>	<u>(762)</u>	<u>(2,752)</u>	<u>(2,243)</u>
Net income / (loss)	<u>\$ (718)</u>	<u>\$ 1,591</u>	<u>\$ (37,562)</u>	<u>\$ 5,698</u>
Earnings / (loss) per common share, basic and diluted	<u>\$ (0.02)</u>	<u>\$ 0.05</u>	<u>\$ (1.14)</u>	<u>\$ 0.22</u>
Weighted average number of common shares, basic and diluted	<u>33,863,517</u>	<u>29,645,316</u>	<u>32,809,180</u>	<u>25,196,124</u>

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME / (LOSS)

	For the three months ended September 30,		For the nine months ended September 30,	
	2013	2012	2013	2012
Net income / (loss)	<u>\$ (718)</u>	<u>\$ 1,591</u>	<u>\$ (37,562)</u>	<u>\$ 5,698</u>
Comprehensive income / (loss)	<u>\$ (718)</u>	<u>\$ 1,591</u>	<u>\$ (37,562)</u>	<u>\$ 5,698</u>

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET DATA

(Expressed in thousands of US Dollars)

	<u>September 30, 2013</u>	<u>December 31, 2012</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 3,510	\$ 31,526
Other current assets	3,587	5,386
Vessels' net book value	298,228	260,945
Other fixed assets, net	351	-
Restricted cash	9,870	9,270
Prepaid charter revenue	23,544	29,918
Total assets	\$ <u>339,090</u>	\$ <u>337,045</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities	\$ 5,085	\$ 6,110
Long-term bank debt, net of unamortized deferred financing costs	98,052	91,906
Related party financing, non-current	50,073	-
Other non-current liabilities	131	271
Total stockholders' equity	185,749	238,758
Total liabilities and stockholders' equity	\$ <u>339,090</u>	\$ <u>337,045</u>

OTHER FINANCIAL DATA

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2013	2012	2013	2012
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net Cash provided by Operating Activities	\$ 6,474	\$ 9,134	\$ 22,069	\$ 24,449
Net Cash used in Investing Activities	(93,445)	-	(89,691)	(119,873)
Net Cash provided by Financing Activities	52,519	44,244	39,606	118,443