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**DIANA CONTAINERSHIPS INC. REPORTS FINANCIAL RESULTS
FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2012**

**DECLARES CASH DIVIDEND OF \$0.30 PER SHARE
FOR THE FOURTH QUARTER**

ANNOUNCES AGREEMENT TO ACQUIRE A PANAMAX CONTAINER VESSEL

ANNOUNCES ESTABLISHMENT OF NEW MANAGEMENT COMPANY

ATHENS, GREECE, February 19, 2013 – Diana Containerships Inc. (NASDAQ: DCIX), a global shipping company specializing in owning and operating containerships, today reported net income of \$0.3 million for the fourth quarter of 2012, compared to net income of \$1.3 million for the same period of 2011.

Time charter revenues were \$14.6 million for the fourth quarter of 2012, compared to \$9.8 million for the same period of 2011, mainly due to the increase in the number of vessels in the fleet following the delivery in February, March and November 2012 of the Cap San Marco (renamed Cap Domingo), Cap San Raphael (renamed Cap Doukato), APL Sardonyx, APL Spinel and APL Garnet.

Net income to Diana Containerships Inc. for the year ended December 31, 2012 amounted to \$6.0 million, compared to net income of \$3.6 million for the same period of 2011. Time charter revenues were \$56.6 million for the year ended December 31, 2012, compared to \$27.0 million for the same period in 2011.

Dividend Declaration

The Company has declared a cash dividend on its common stock of \$0.30 per share. The cash dividend will be payable on or around March 21, 2013 to all shareholders of record as at March 5, 2013. The Company has 32,191,964 shares of common stock outstanding.

Acquisition of a Panamax Container Vessel

In addition, the Company also announced that it has today signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement with Hanjin Shipping Co., Ltd., Seoul, for the purchase of a 1993-built

Panamax container vessel of approximately 4,024 TEU capacity, the m/v "Hanjin Malta", for a purchase price of US\$22 million. The vessel is expected to be delivered to the Company from the sellers in mid-March 2013.

The vessel is to be chartered to Hanjin Shipping Co. Ltd., Seoul (or a nominee to be fully guaranteed by Hanjin Shipping Co. Ltd., Seoul), for a period of minimum thirty-six and a half (36.5) months to maximum thirty-eight (38) months at a gross rate of US\$25,550 per day. The time-charter party is to commence simultaneously upon delivery of the vessel to the Company, and is expected to generate approximately US\$27.98 million of gross revenues for the minimum agreed period of the charter.

The vessel is anticipated to be purchased using the Company's existing cash.

Establishment of New Fleet Manager

The Company also today announced that it has established a new wholly-owned subsidiary, Unitized Ocean Transport Limited, or UOT, for the purpose of providing management services similar to those provided currently by Diana Shipping Services S.A., including vessel commercial and technical management, administrative services, and ship brokering services. The Company, and its vessel-owning subsidiaries, intend to enter into new agreements with UOT for the provision of these management services after March 1, 2013. We expect the material terms of these new management agreements with UOT to be substantially similar to those of the Company's current agreements with Diana Shipping Services S.A.

Fleet Employment Profile (As of February 19, 2013)

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

Vessel	Gross Rate (USD Per Day)	Com**	Charterer	Delivery Date to Charterer	Redelivery Date to Owners***	Notes	
BUILT TEU	Sister Ships*						
Container Vessels							
SAGITTA 2010 3,426	A	\$22,000	1.25%	A.P. Moller - Maersk A/S	15-May-11	15-Mar-13 - 15-Jun-13	
CENTAURUS 2010 3,426	A	\$7,500	3.50%	CMA CGM S.A.	13-Aug-12	13-Apr-13 - 13-Aug-13	
MAERSK MALACCA 1990 4,714	B	\$21,450	1.25%	A.P. Moller - Maersk A/S	24-Jun-11	10-May-13 - 8-Aug-13	1
MAERSK MERLION 1990 4,714	B	\$21,450	1.25%	A.P. Moller - Maersk A/S	19-Jun-11	5-May-13 - 3-Aug-13	
MAERSK MADRID 1989 4,206		\$21,450	1.25%	A.P. Moller - Maersk A/S	15-Jun-11	1-May-13 - 30-Jul-13	
CAP DOMINGO (ex Cap San Marco) 2001 3,739	C	\$22,750 \$22,850 \$23,250	0%	Reederei Santa Containerschiffe GmbH & Co. KG	6-Feb-12 6-Feb-13 6-Feb-14	6-Feb-13 6-Feb-14 23-Dec-14 - 23-Mar-15	2,3
CAP DOUKATO (ex Cap San Raphael) 2002 3,739	C	\$22,750 \$22,850 \$23,250	0%	Reederei Santa Containerschiffe GmbH & Co. KG	6-Feb-12 6-Feb-13 6-Feb-14	6-Feb-13 6-Feb-14 23-Dec-14 - 23-Mar-15	2,3
APL SARDONYX 1995 4,729	D	\$24,750	1.00%	APL (Bermuda) Ltd.	17-Feb-12	3-Jan-14 - 3-Apr-14	3,4,5
APL GARNET 1995 4,729	D	\$27,000	0%	NOL Liner (Pte) Ltd.	19-Nov-12	20-Aug-15 - 19-Oct-15	3
APL SPINEL 1996 4,729	D	\$24,750	1.00%	APL (Bermuda) Ltd.	1-Mar-12	15-Jan-14 - 15-Apr-14	3,4,5
HANJIN MALTA 1993 4,024		\$25,550	US\$150 per day	Hanjin Shipping Co. Ltd., Seoul	15-Mar-13	30-Mar-16 - 15-May-16	3,6

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

** Commission of charterhire paid to third parties, excluding 1% commission paid to Diana Shipping Services S.A. as part of management fees.

*** 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 The charterer has the option to employ the vessel for a further 12 month period, plus or minus 45 days at a gross daily rate of \$25,000. The optional period, if exercised, must be declared on or before the end of the 20th month of employment and will only commence at the end of the 24th month.

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 The charterer has the option to employ the vessel for a further 12 month period plus or minus 45 days, at a daily rate of \$24,750 starting 24 months after delivery of the vessel to the charterer. After that period the charterer has the option to employ the vessel for a further 12 month period plus or minus 45 days, at a daily rate of \$28,000 starting 36 months after delivery of the vessel to the charterer. Options must be declared by the charterer not later than 20 months for the first option and 32 months for the second option after the delivery date to the charterer.

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

6 Estimated dates based on expected date of delivery from sellers to owners.

Summary of Selected Financial & Other Data

	For the three months ended December 31,		For the years ended December 31,	
	2012	2011	2012	2011
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
INCOME STATEMENT DATA (in thousands of US Dollars):				
Time charter revenues, net of prepaid charter revenue amortization	\$ 14,637	\$ 9,776	\$ 56,631	\$ 26,992
Voyage expenses	375	224	1,404	731
Vessel operating expenses	8,809	4,644	28,969	11,134
Net income	271	1,307	5,969	3,630
FLEET DATA				
Average number of vessels	9.5	5.0	8.6	3.6
Number of vessels	10.0	5.0	10.0	5.0
Ownership days	871	460	3,156	1,320
Available days	871	460	3,156	1,320
Operating days	870	459	3,150	1,311
Fleet utilization	99.9%	99.8%	99.8%	99.3%
AVERAGE DAILY RESULTS				
Time charter equivalent (TCE) rate (1)	\$ 16,374	\$ 20,765	\$ 17,499	\$ 19,895
Daily vessel operating expenses (2)	\$ 10,114	\$ 10,095	\$ 9,179	\$ 8,435

- (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, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes 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 Tuesday, February 19, 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 408535.

About the Company

Diana Containerships Inc. is a Marshall Islands corporation founded in 2010 to own and operate 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

CONSOLIDATED STATEMENTS OF INCOME

	For the three months ended December 31,		For the years ended December 31,	
	2012	2011	2012	2011
	(unaudited)	(unaudited)	(unaudited)	
REVENUES:				
Time charter revenues, net of prepaid charter revenue amortization	\$ 14,637	\$ 9,776	\$ 56,631	\$ 26,992
EXPENSES:				
Voyage expenses	375	224	1,404	731
Vessel operating expenses	8,809	4,644	28,969	11,134
Depreciation	3,337	2,143	12,476	5,937
Management fees	425	225	1,551	650
General and administrative expenses	768	974	3,468	3,442
Foreign currency losses / (gains)	(92)	4	(194)	18
Operating income	<u>1,015</u>	<u>1,562</u>	<u>8,957</u>	<u>5,080</u>
OTHER INCOME / (EXPENSES):				
Interest and finance costs	(772)	(304)	(3,066)	(1,604)
Interest Income	28	49	78	154
Total other expenses, net	<u>(744)</u>	<u>(255)</u>	<u>(2,988)</u>	<u>(1,450)</u>
Net income	<u>\$ 271</u>	<u>\$ 1,307</u>	<u>\$ 5,969</u>	<u>\$ 3,630</u>
Earnings per common share, basic and diluted	<u>\$ 0.01</u>	<u>\$ 0.06</u>	<u>\$ 0.22</u>	<u>\$ 0.23</u>
Weighted average number of common shares, basic	<u>32,111,969</u>	<u>22,929,499</u>	<u>26,934,533</u>	<u>15,536,028</u>
Weighted average number of common shares, diluted	<u>32,111,969</u>	<u>22,937,387</u>	<u>26,934,533</u>	<u>15,543,916</u>

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the three months ended December 31,		For the years ended December 31,	
	2012	2011	2012	2011
	(unaudited)	(unaudited)	(unaudited)	
Net income	\$ 271	\$ 1,307	\$ 5,969	\$ 3,630
Comprehensive income	<u>\$ 271</u>	<u>\$ 1,307</u>	<u>\$ 5,969</u>	<u>\$ 3,630</u>

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(Expressed in thousands of US Dollars)

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 31,526	\$ 41,354
Other current assets	5,386	2,205
Advances for vessel acquisitions and other vessel costs	-	6,634
Vessels' net book value	260,945	158,827
Other non-current assets	39,188	991
Total assets	\$ <u>337,045</u>	\$ <u>210,011</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities	\$ 6,110	\$ 3,114
Long-term debt, net of unamortized deferred financing costs	91,906	-
Other non-current liabilities	271	364
Total stockholders' equity	238,758	206,533
Total liabilities and stockholders' equity	\$ <u>337,045</u>	\$ <u>210,011</u>

OTHER FINANCIAL DATA

	For the three months ended December 31,		For the years ended December 31,	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	(unaudited)	(unaudited)	(unaudited)	
Net Cash provided by Operating Activities	\$ 6,897	\$ 4,620	\$ 31,346	\$ 12,504
Net Cash used in Investing Activities	(30,087)	(7,443)	(149,960)	(79,321)
Net Cash provided by / (used in) Financing Activities	(9,657)	(4,416)	108,786	97,073