

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 FIRST QUARTER ENDED MARCH 31, 2015**

**DECLARES CASH DIVIDEND OF \$0.0025 PER SHARE
FOR THE FIRST QUARTER**

ATHENS, GREECE, May 12, 2015 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$0.5 million for the first quarter of 2015, compared to net income of \$0.3 million for the respective period of 2014.

Time charter revenues, net of prepaid charter revenue amortization, were \$13.9 million for the first quarter of 2015, compared to \$13.5 million for the same period of 2014, mainly due to the decrease of prepaid charter revenue amortization and the increase in ownership days resulting from the enlargement of our fleet, partly offset by decreased average time charter rates.

Dividend Declaration

The Company has declared a cash dividend on its common stock of \$0.0025 per share with respect to the first quarter of 2015. The cash dividend will be payable on or around June 10, 2015 to all shareholders of record as at May 26, 2015. As of March 31, 2015 the Company had 73,890,581 shares of common stock issued and outstanding.

Fleet Employment Profile (As of May 12, 2015)

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

Vessel	Sister Ships*	Gross Rate (USD Per Day)	Com**	Charterer	Delivery Date to Charterer	Redelivery Date to Owners***	Notes
BUILT TEU							
Panamax Container Vessels							
SAGITTA	A	\$7,825	1.25%	A.P. Møller - Maersk A/S	14-Nov-14	14-Sep-15 - 14-Nov-15	1,2,3
2010 3,426							
CENTAURUS	A	\$8,000	3.50%	CMA CGM S.A.	13-Jun-14	28-Jan-15	4,5
		\$7,650	5.00%	Maersk Line A/S	22-Feb-15	22-Jul-15 - 22-Oct-15	
2010 3,426							
YM LOS ANGELES	B	\$21,000	US\$350 per day	Yang Ming (UK) Ltd.	9-Apr-15	19-Oct-16 - 19-Feb-17	6,7
2006 4,923							
YM NEW JERSEY	B	\$21,000	US\$350 per day	Yang Ming (UK) Ltd.	22-Apr-15	24-Sep-16 - 24-Jan-17	6,8
2006 4,923							
PAMINA		\$9,500	5.00%	The Shipping Corporation of India Ltd.	28-Nov-14	11-Apr-15	9
(ex Santa Pamina)							
		\$15,325	4.00%	Zim Integrated Shipping Services Ltd	21-May-15	21-Mar-16 - 21-May-16	10
2005 5,042							
CAP DOMINGO	C	\$9,900	3.75%	Rudolf A. Oetker KG	23-Dec-14	24-Dec-15 - 8-Mar-16	11,12
(ex Cap San Marco)							
2001 3,739							
CAP DOUKATO	C	\$9,900	3.75%	Rudolf A. Oetker KG	23-Dec-14	23-Jan-16 - 23-Apr-16	11
(ex Cap San Raphael)							
2002 3,739							
APL GARNET		\$27,000	0%	NOL Liner (Pte) Ltd.	19-Nov-12	20-Aug-15 - 19-Oct-15	13
1995 4,729							
HANJIN MALTA		\$25,550	US\$150 per day	Hanjin Shipping Co. Ltd.	15-Mar-13	30-Mar-16 - 15-May-16	13
1993 4,024							
Post - Panamax Container Vessels							
PUELO	D	\$27,900	US\$150 per day	CSAV Valparaiso	23-Aug-13	29-May-15 - 23-Feb-16	14,15,16
2006 6,541							
PUCON	D	\$27,900	US\$150 per day	CSAV Valparaiso	20-Sep-13	27-Jun-15 - 20-Mar-16	14,15,17
2006 6,541							
YM MARCH	E	\$12,000	0%	Yang Ming (UK) Ltd.	12-Sep-14	15-May-15	18
		\$17,200	3.75%		16-May-15	15-Aug-15 - 15-Oct-15	19
2004 5,576							
YM GREAT	E	\$12,000	0%	Yang Ming (UK) Ltd.	10-Oct-14	26-Mar-15	20
		\$17,475	2.50%		27-Mar-15	27-Jun-15 - 27-Aug-15	21
2004 5,576							

* 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 In October 2014, the Company agreed to extend as from November 14, 2014 the previous charter party with A. P. Møller - Maersk A/S for a period of minimum 10 months to maximum 12 months at a gross charter rate of US\$7,825 per day.

2 As per Novation Agreement signed in January 2015, with effect from February 1, 2015, charterers have changed to Maersk Line A/S.

3 Vessel off hire for drydocking from February 20, 2015 to March 8, 2015.

4 In December 2014, the Company signed an addendum, extending the initially agreed maximum redelivery date to January 21, 2015. In January 2015, the Company agreed to further extend the maximum redelivery date till January 29, 2015.

5 Vessel on scheduled drydocking from January 28, 2015 to February 22, 2015.

6 We expect that, for financial reporting purposes, an asset will be recognized upon the delivery of the vessel which represents the difference between the current fair market value of the charter and the net present value of future contractual cash flows. This asset will be amortized over the period of the time charter agreement and will be set off against the corresponding revenues during the same period.

7 The charterer has the option to employ the vessel for a further twenty-two (22) to twenty-six (26) month period at the same daily gross charter rate less US\$350 per day commission paid to third parties. The optional period if exercised will start on December 19, 2016 and must be declared six (6) months prior to this date.

8 The charterer has the option to employ the vessel for a further twenty-two (22) to twenty-six (26) month period at the same daily gross charter rate less US\$350 per day commission paid to third parties. The optional period if exercised will start on November 24, 2016 and must be declared six (6) months prior to this date.

9 Vessel on scheduled drydocking from April 11, 2015 to May 5, 2015.

10 Estimated date of delivery to the charterers.

11 Reederei Santa Containerschiffe GmbH & Co. KG has agreed to novate the time charter contract to Rudolf A. Oetker KG.

12 During January 2015, the vessel was off hire for approximately three days.

13 For financial reporting purposes, an asset is recognized upon the delivery of the vessel which represents the difference between the current fair market value of the charter and the net present value of future contractual cash flows. This asset is amortized over the period of the time charter agreement and is set off against the corresponding revenues during the same period.

14 Based on latest information.

15 In case the vessel is redelivered to the Company in any period between the earliest and the maximum redelivery period, 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.

16 Charterers changed to Norasia Container Lines Limited, as per Novation Agreement signed in September 2014 with a retroactive effect from July 1, 2014. As per same Novation Agreement, with effect from February 1, 2015, charterers have changed to Hapag-Lloyd AG.

17 Charterers changed to Norasia Container Lines Limited, as per Novation Agreement signed in September 2014 with a retroactive effect from July 1, 2014. As per same Novation Agreement, with effect from April 28, 2015, charterers have changed to Hapag-Lloyd AG.

18 Charterers have exercised their right to add the off hire days and therefore the optional period has been extended up to May 15, 2015 (24:00).

19 In April 2015, the Company agreed to extend as from May 16, 2015 (00:01) the previous charter party with Yang Ming (UK) Ltd. for a period of up to minimum August 15, 2015 to maximum October 15, 2015 at a gross charter rate of US\$17,200 per day.

20 Charterers have exercised their right to add the off hire days and therefore the optional period has been extended up to March 26, 2015 (24:00).

21 In February 2015, the Company agreed to extend as from March 27, 2015 (00:01) the previous charter party with Yang Ming (UK) Ltd. for a period of minimum 3 months to maximum 5 months at a gross charter rate of US\$17,475 per day.

Summary of Selected Financial & Other Data

	For the three months ended March 31,		
	2015	2014	
	(unaudited)	(unaudited)	
STATEMENT OF OPERATIONS DATA (in thousands of US Dollars):			
Time charter revenues, net of prepaid charter revenue amortization	\$ 13,880	\$ 13,455	
Voyage expenses	205	88	
Vessel operating expenses	8,331	6,629	
Net income / (loss)	(502)	302	
FLEET DATA			
Average number of vessels	11.0	8.6	
Number of vessels	11.0	8.0	
Ownership days	990	771	
Available days	949	771	
Operating days	945	763	
Fleet utilization	99.6%	99.0%	
AVERAGE DAILY RESULTS			
Time charter equivalent (TCE) rate (1)	\$ 14,410	\$ 17,337	
Daily vessel operating expenses (2)	\$ 8,415	\$ 8,598	

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

Conference Call and Webcast Information

The Company's management will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Tuesday, May 12, 2015.

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 13607634.

About the Company

Diana Containerships Inc. is a leading global provider of shipping transportation services through its ownership of containerships. The Company's vessels are employed primarily on time charters with leading liner companies carrying containerized cargo along worldwide shipping routes.

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, vessel 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 March 31,	
	2015	2014
	(unaudited)	(unaudited)
REVENUES:		
Time charter revenues	\$ 15,688	\$ 16,371
Prepaid charter revenue amortization	(1,808)	(2,916)
Time charter revenues, net	<u>13,880</u>	<u>13,455</u>
EXPENSES:		
Voyage expenses	205	88
Vessel operating expenses	8,331	6,629
Depreciation and amortization of deferred charges	2,913	2,453
General and administrative expenses	1,404	1,650
Loss on vessels' sale	-	695
Foreign currency gains	(85)	(14)
Operating income	<u>1,112</u>	<u>1,954</u>
OTHER INCOME / (EXPENSES):		
Interest and finance costs	(1,662)	(1,668)
Interest income	48	16
Total other expenses, net	<u>(1,614)</u>	<u>(1,652)</u>
Net income / (loss)	<u>\$ (502)</u>	<u>\$ 302</u>
Earnings / (loss) per common share, basic and diluted	<u>\$ (0.01)</u>	<u>\$ 0.01</u>
Weighted average number of common shares, basic and diluted	<u>72,797,551</u>	<u>35,488,181</u>

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME / (LOSS)

	For the three months ended March 31,	
	2015	2014
	(unaudited)	(unaudited)
Net income / (loss)	\$ (502)	\$ 302
Comprehensive income / (loss)	<u>\$ (502)</u>	<u>\$ 302</u>

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET DATA

(Expressed in thousands of US Dollars)

	<u>March 31, 2015</u>	<u>December 31, 2014</u>
<u>ASSETS</u>		
Cash, cash equivalents and restricted cash	\$ 86,628	\$ 91,873
Advances for vessel acquisitions and other vessel costs	8,683	-
Vessels' net book value	303,239	306,094
Other fixed assets, net	1,067	1,089
Prepaid charter revenue	4,556	6,364
Other assets	6,093	3,843
Total assets	\$ 410,266	\$ 409,263

LIABILITIES AND STOCKHOLDERS' EQUITY

Bank debt, net of unamortized deferred financing costs	\$ 98,347	\$ 98,298
Related party financing	51,022	50,867
Other liabilities	4,968	3,655
Total stockholders' equity	255,929	256,443
Total liabilities and stockholders' equity	\$ 410,266	\$ 409,263

OTHER FINANCIAL DATA

	For the three months ended March 31,	
	<u>2015</u>	<u>2014</u>
	(unaudited)	(unaudited)
Net Cash provided by Operating Activities	\$ 3,635	\$ 5,540
Net Cash provided by / (used in) Investing Activities	(8,695)	8,784
Net Cash used in Financing Activities	(185)	(1,000)