

Corporate Contact:

Ioannis Zafirakis
Director, Chief Operating Officer and Secretary
Telephone: + 30-210-9470000
Email: izafirakis@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 FOURTH QUARTER AND FOR THE PERIOD FROM JANUARY 7, 2010 (INCEPTION DATE) THROUGH DECEMBER
31, 2010**

ANNOUNCES CHANGE IN BOARD OF DIRECTORS

ATHENS, GREECE, February 22, 2011 – Diana Containerships Inc. (NASDAQ: DCIX), a global shipping company specializing in the transportation of containers, today reported net loss of \$15,602 for the fourth quarter of 2010. Time charter revenues were \$3.3 million for the fourth quarter of 2010.

Net loss for the period from January 7, 2010 (date of inception) through December 31, 2010 amounted to \$2.0 million and time charter revenues were \$5.7 million for the period from January 7, 2010 (date of inception) through December 31, 2010.

Announces Change in Board of Directors

The Company also announces the resignation of Mr. Konstantinos Fotiadis from the Company's board of directors and as chairman of the Audit Committee. Mr. Fotiadis submitted his resignation solely for personal reasons, and the Company thanks him for his valuable contributions to the board of directors and the Audit Committee. Effective upon Mr. Fotiadis' resignation, the Company has appointed Mr. Giannakis (John) Evangelou as a Class III director, and has also appointed him to serve on the Audit Committee where he will serve as chairman. Mr. Evangelou brings with him extensive financial and accounting experience as a partner at a major international accounting firm. Mr. Evangelou also has experience as a financial officer of both private and publicly listed shipping companies.

Diana Containerships Inc. is a corporation formed on January 7, 2010 to pursue vessel acquisitions in the container shipping industry. The Company's shares of common stock are currently traded on the NASDAQ.

Fleet Employment Profile (As of February 22, 2011)

Currently Diana Containerhips' fleet is employed as follows:

Vessel		Gross Rate (USD Per Day)	Com*	Charterer	Delivery Date to Charterer	Redelivery Date to Owners**
BUILT	TEU					
Gearless Cellular Container Vessels						
SAGITTA		\$16,000	5.25%	A.P. Moller - Maersk	30-Jun-10	30-Mar-11 - 30-Jun-11
2010	3,426					
CENTAURUS		\$20,000	2.25%	CSAV Valparaiso	4-Sep-10	21-Jul-12 - 19-Oct-12
2010	3,426					

* Total commission percentage paid to third parties and Diana Shipping Services S.A.

** 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.

Summary of Selected Financial & Other Data

	For the period from January 7 (inception date) to	
	Three Months Ended	December 31, 2010
	(unaudited)	
INCOME STATEMENT DATA:		
Time charter revenues	\$ 3,312,000	\$ 5,734,716
Voyage expenses	118,680	266,967
Vessel operating expenses	1,196,680	2,884,610
Net loss	15,602	2,001,361
FLEET DATA		
Average number of vessels	2.0	1.0
Number of vessels	2.0	2.0
Weighted average age of fleet (in years)	0.6	0.6
Ownership days	184	361
Available days	184	361
Operating days	184	352
Fleet utilization	100.0%	97.5%
AVERAGE DAILY RESULTS		
Time charter equivalent (TCE) rate (1)	\$ 17,355	\$ 15,146
Daily vessel operating expenses (2)	\$ 6,504	\$ 7,991

(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.

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 U.S. Dollars, except for share data

CONSOLIDATED STATEMENTS OF INCOME

	For the three months ended December 31, 2010	For the period from January 7, 2010 (inception date) to
REVENUES:		
Time charter revenues	\$ 3,312,000	\$ 5,734,716
EXPENSES:		
Voyage expenses	118,680	266,967
Vessel operating expenses	1,196,680	2,884,610
Depreciation	739,358	1,453,877
Management fees	90,000	203,000
General and administrative expenses	946,828	3,523,986
Foreign currency losses / (gains)	1,903	(1,043,563)
Operating income / (loss)	<u>218,551</u>	<u>(1,554,161)</u>
OTHER INCOME / (EXPENSES):		
Interest and finance costs	(245,438)	(511,291)
Interest Income	11,285	64,091
Other loss	<u>(234,153)</u>	<u>(447,200)</u>
Net Loss	\$ <u>(15,602)</u>	\$ <u>(2,001,361)</u>
Loss per common share, basic and diluted	\$ <u>(0.00)</u>	\$ <u>(0.45)</u>
Weighted average number of common shares, basic and diluted	<u>5,946,165</u>	<u>4,449,431</u>

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(Expressed in US Dollars)

	December 31, 2010
<u>ASSETS</u>	
Cash and cash equivalents	\$ 11,098,284
Other current assets	1,277,730
Vessels' net book value	92,077,309
Other non-current assets	<u>895,846</u>
Total assets	\$ <u><u>105,349,169</u></u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities, including current portion of long-term debt	\$ 2,387,138
Long-term debt, net of current portion	18,169,633
Other non-current liabilities	181,684
Total stockholders' equity	<u>84,610,714</u>
Total liabilities and stockholders' equity	\$ <u><u>105,349,169</u></u>

OTHER FINANCIAL DATA

	Three Months Ended	For the period from January 7 (inception date) to
	December 31, 2010	
	(unaudited)	
Net Cash used in Operating Activities	\$ (316,655)	\$ (186,525)
Net Cash used in Investing Activities	-	(93,531,186)
Net Cash from / (used in) Financing Activities	(1,116,800)	103,764,596