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**DIANA CONTAINERSHIPS INC. REPORTS FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017**

ATHENS, GREECE, November 17, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$8.7 million for the third quarter of 2017, compared to a net loss of \$126.8 million for the same period of 2016. The loss for the third quarter of 2016 reflected the result of impairment charges for seven of the Company’s vessels.

Time charter revenues, net of prepaid charter revenue amortization, were \$6.7 million for the third quarter of 2017, compared to \$8.0 million for the same period of 2016, mainly due to the sale of the vessels *Angeles* in November 2016 and *Doukato* in June 2017. This decrease was counterbalanced by the increase of revenues generated by the improvement of the Company’s fleet utilization and the decrease of off-hire days in the third quarter of 2017 compared to the same period of 2016.

Net income for the nine months ended September 30, 2017 amounted to \$20.4 million, compared to a net loss of \$140.6 million for the same period of 2016. The net income for the nine months ended September 30, 2017 reflected a gain from a debt write-off, arising from the settlement agreement with respect to the secured loan facility with the Royal Bank of Scotland plc (“RBS”), which was signed on June 30, 2017. The specific gain, net of related expenses, amounted to \$42.2 million. The loss for the nine months ended September 30, 2016 reflected the result of impairment charges for seven of the Company’s vessels. Time charter revenues, net of prepaid charter revenue amortization, for the nine months ended September 30, 2017, amounted to \$16.0 million, compared to \$27.7 million for the same period of 2016.

Fleet Employment Profile (As of November 15, 2017)

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

Vessel		Sister Ships*	Gross Rate (USD Per Day)	Com**	Charterers	Delivery Date	Redelivery Date to Owners****	Notes
BUILT	TEU					to Charterers***		
5 Panamax Container Vessels								
SAGITTA		A	\$9,500	1.25%	Hapag-Lloyd AG	11-May-17	15-Aug-17	
2010	3,426		\$8,400	1.25%		15-Aug-17	26-Nov-17 - 15-Mar-18	1
CENTAURUS		A	\$5,500	3.50%	CMA CGM	22-Nov-16	23-Aug-17	
2010	3,426		\$7,950	3.50%		23-Aug-17	23-Apr-18 - 23-Aug-18	
NEW JERSEY (ex YM New Jersey)			-	-	-	-	---	2
2006	4,923							
PAMINA (ex Santa Pamina)			\$9,500	3.75%	Orient Overseas Container Line Ltd.	12-Sep-17	12-Apr-18 - 12-Sep-18	3
2005	5,042							
DOMINGO (ex Cap Domingo)			\$6,000	5.00%	Nile Dutch Africa Line B.V.	28-Feb-17	19-Aug-17	4
2001	3,739		\$8,500	3.50%	CMA CGM	14-Sep-17	14-May-18 - 14-Aug-18	
6 Post - Panamax Container Vessels								
PUELO		B	\$14,600	1.25%	Mitsui O.S.K. Lines, Ltd.	12-Jun-17	1-Aug-17	
2006	6,541		\$10,600/\$12,000	5.00%	Maersk Lines A/S	1-Aug-17	1-Apr-18 - 1-Feb-19	5
PUCON		B	\$10,750	3.75%	Orient Overseas Container Line Ltd.	27-Apr-17	27-Apr-18 - 26-Jun-18	
2006	6,541							
MARCH (ex YM March)		C	\$6,850	1.25%	Hapag-Lloyd AG	15-Feb-17	25-Nov-17 - 25-Apr-18	6
2004	5,576							
GREAT (ex YM Great)		C	\$7,300	3.75%	Orient Overseas Container Line Ltd.	8-Apr-17	8-Jan-18 - 8-Apr-18	
2004	5,576							
HAMBURG		D	\$6,700	3.50%	CMA CGM	9-Jan-17	18-Nov-17	1
2009	6,494							
ROTTERDAM		D	\$6,890	3.50%	CMA CGM	7-Mar-17	26-Nov-17 - 7-Feb-18	1
2008	6,494							

* 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.

*** In case of newly acquired vessel with time charter attached, this date refers to the expected/actual date of delivery of the vessel to the Company.

**** Range of redelivery dates, with the actual date of redelivery being at the Charterers' option, but subject to the terms, conditions, and exceptions of the particular charterparty.

1 Based on latest information.

2 As of October 11, 2016, vessel has been placed into lay-up, in Malaysia.

3 Vessel was in lay-up in Malaysia from October 10, 2016 to August 30, 2017.

4 The Company had the option to withdraw the vessel any time after the completion of the first 6 months charter period against a 60 day Notice of Withdrawal from service to be tendered from Owners earliest 4 months after delivery.

5 The gross charter rate is US\$10,600 per day for the first eight (8) months of the charter period and US\$12,000 per day for the balance period of the time charter. The charterer has the option to redeliver the vessel any time between April 2, 2018 to February 2, 2019.

6 Charterers will pay US\$1 per day for the first 15 days of the charter period.

Summary of Selected Financial & Other Data

	For the three months ended September 30,		For the nine months ended September 30,	
	2017	2016	2017	2016
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
STATEMENT OF OPERATIONS DATA (in thousands of US Dollars):				
Time charter revenues, net of prepaid charter revenue amortization	\$ 6,728	\$ 7,983	\$ 16,001	\$ 27,747
Voyage expenses	350	834	1,364	2,785
Vessel operating expenses	6,084	7,918	17,201	24,696
Net income / (loss)	(8,722)	(126,778)	20,403	(140,556)
FLEET DATA				
Average number of vessels	11.0	13.0	11.6	13.2
Number of vessels	11.0	13.0	11.0	13.0
Ownership days	1,012	1,196	3,166	3,630
Available days	1,012	1,196	3,143	3,585
Operating days	820	899	2,244	2,650
Fleet utilization	81.0%	75.2%	71.4%	73.9%
AVERAGE DAILY RESULTS				
Time charter equivalent (TCE) rate (1)	\$ 6,302	\$ 5,977	\$ 4,657	\$ 6,963
Daily vessel operating expenses (2)	\$ 6,012	\$ 6,620	\$ 5,433	\$ 6,803

- (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, lay-up expenses and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.

About the Company

Diana Containerships Inc. is a 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 September 30,		For the nine months ended September 30,	
	2017 (unaudited)	2016 (unaudited)	2017 (unaudited)	2016 (unaudited)
REVENUES:				
Time charter revenues	\$ 6,728	\$ 8,970	\$ 16,001	\$ 31,443
Prepaid charter revenue amortization	-	(987)	-	(3,696)
Time charter revenues, net	<u>6,728</u>	<u>7,983</u>	<u>16,001</u>	<u>27,747</u>
EXPENSES:				
Voyage expenses	350	834	1,364	2,785
Vessel operating expenses	6,084	7,918	17,201	24,696
Depreciation and amortization of deferred charges	2,061	3,597	6,086	10,704
General and administrative expenses	1,870	1,732	5,159	5,454
Impairment losses	-	118,861	-	118,861
(Gain) / Loss on vessels' sale	-	-	(945)	497
Foreign currency losses	22	58	31	143
Operating loss	<u>(3,659)</u>	<u>(125,017)</u>	<u>(12,895)</u>	<u>(135,393)</u>
OTHER INCOME / (EXPENSES):				
Interest and finance costs	(5,080)	(1,792)	(8,958)	(5,259)
Interest income	17	31	71	96
Gain from bank debt write off	-	-	42,185	-
Total other income / (expenses), net	<u>(5,063)</u>	<u>(1,761)</u>	<u>33,298</u>	<u>(5,163)</u>
Net income / (loss)	<u>\$ (8,722)</u>	<u>\$ (126,778)</u>	<u>\$ 20,403</u>	<u>\$ (140,556)</u>
Earnings / (Loss) per common share, basic *	<u>\$ (128.67)</u>	<u>\$ (85,660.81)</u>	<u>\$ 847.05</u>	<u>\$ (95,098.78)</u>
Earnings/ (Loss) per common share, diluted *	<u>\$ (128.67)</u>	<u>\$ (85,660.81)</u>	<u>\$ 845.02</u>	<u>\$ (95,098.78)</u>
Weighted average number of common shares, basic *	<u>67,784</u>	<u>1,480</u>	<u>24,074</u>	<u>1,478</u>
Weighted average number of common shares, diluted *	<u>67,784</u>	<u>1,480</u>	<u>24,132</u>	<u>1,478</u>

* Adjusted to give effect to the reverse stock splits that became effective on July 5, July 27, August 24, September 25 and November 2, 2017.

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME / (LOSS)

	For the three months ended September 30,		For the nine months ended September 30,	
	2017 (unaudited)	2016 (unaudited)	2017 (unaudited)	2016 (unaudited)
Net income / (loss)	\$ (8,722)	\$ (126,778)	\$ 20,403	\$ (140,556)
Comprehensive income / (loss)	<u>\$ (8,722)</u>	<u>\$ (126,778)</u>	<u>\$ 20,403</u>	<u>\$ (140,556)</u>

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(Expressed in thousands of US Dollars)

	<u>September 30, 2017</u>	<u>December 31, 2016**</u>
	(unaudited)	
<u>ASSETS</u>		
Cash, cash equivalents and restricted cash	\$ 8,181	\$ 17,316
Vessels' net book value	229,903	240,352
Other fixed assets, net	922	946
Other assets	5,712	7,917
Total assets	\$ 244,718	\$ 266,531

LIABILITIES AND STOCKHOLDERS' EQUITY

Bank and other debt, net of unamortized deferred financing costs	\$ 28,219	\$ 127,129
Related party financing, net of unamortized deferred financing costs	83,651	45,617
Other liabilities	3,841	2,905
Total stockholders' equity	129,007	90,880
Total liabilities and stockholders' equity	\$ 244,718	\$ 266,531

** The balance sheet data as of December 31, 2016 has been derived from the audited consolidated financial statements at that date.

OTHER FINANCIAL DATA

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2017	2016	2017	2016
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net Cash used in Operating Activities	\$ (3,033)	\$ (2,049)	\$ (11,061)	\$ (6,392)
Net Cash provided by / (used in) Investing Activities	(3)	(6)	6,666	4,301
Net Cash provided by / (used in) Financing Activities	(350)	(9,121)	4,260	(19,683)