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DIANA CONTAINERSHIPS INC. ANNOUNCES AGREEMENT TO SELL UP TO SEVEN VESSELS

ATHENS, GREECE, October 5, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today announced that it has entered into an agreement to sell up to seven of its containership vessels for an aggregate purchase price of up to US\$104.0 million to an unaffiliated third party. Separate Memoranda of Agreement will be signed for each vessel. The sale and purchase of the vessels is subject to the purchaser obtaining certain minimum financing. Depending on the level and timing of financing the buyer is able to obtain, the actual number of vessels to be sold to the buyer may be fewer than the seven, and will in each case be at prices that have been agreed to by the Company and the buyer as of the date hereof. The Company expects any vessel sales pursuant to this agreement to be completed during the first quarter of 2018, subject to extension under certain circumstances.

Net proceeds from the sale of the vessels will be used by the Company to repay indebtedness under its previously announced credit agreements with Addiewell Ltd. and Diana Shipping Inc. in accordance with the repayment provisions thereof and/or to finance additional vessel acquisitions. However, the Company has not identified any vessels for acquisition and there can be no assurance that the Company will consummate any potential vessel acquisition.

Mr. Anastasios Margaronis, President, commented that:

“We believe that the transaction reflects attractive sale terms for the vessels in the current market, which will further strengthen the Company’s balance sheet, decrease its fleet’s age profile and may allow the Company to pursue a strategy of selective acquisitions of additional modern container vessels.”

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.