

DIANA SHIPPING INC.  
Form 6-K  
July 26, 2017  
FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of July 2017  
Commission File Number: 001-32458

DIANA SHIPPING INC.  
(Translation of registrant's name into English)  
Pendelis 16, 175 64 Palaio Faliro, Athens, Greece  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): .

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): .

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.



INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this Report on Form 6-K as Exhibit 99.1 is a press release dated July 26, 2017 of Diana Shipping Inc. (the "Company") announcing the Company's financial results for the second quarter and six months ended June 30, 2017.

---

Edgar Filing: DIANA SHIPPING INC. - Form 6-K

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DIANA SHIPPING INC.  
(registrant)

Dated: July 26, 2017 By: /s/ Andreas Michalopoulos  
Andreas Michalopoulos  
Chief Financial Officer

---

Exhibit 99.1

Corporate Contact:  
Ioannis Zafirakis  
Director, Chief Operating Officer and Secretary  
Telephone: + 30-210-9470100  
Email: [izafirakis@dianashippinginc.com](mailto:izafirakis@dianashippinginc.com)  
Website: [www.dianashippinginc.com](http://www.dianashippinginc.com)

For Immediate Release

Investor and Media Relations:  
Edward Nebb  
Comm-Counsellors, LLC  
Telephone: + 1-203-972-8350  
Email: [enebb@optonline.net](mailto:enebb@optonline.net)

DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2017

ATHENS, GREECE, July 26, 2017 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$23.8 million and net loss attributed to common stockholders of \$25.3 million for the second quarter of 2017. This compares to a net loss of \$31.3 million and net loss attributed to common stockholders of \$32.7 million for the second quarter of 2016.

Time charter revenues were \$37.8 million for the second quarter of 2017, compared to \$28.3 million for the same quarter of 2016. The increase in time charter revenues was due to increased average time charter rates achieved for the Company's vessels during the quarter and increased revenues resulting from the enlargement of the fleet.

Net loss and net loss attributed to common stockholders for the six months ended June 30, 2017 amounted to \$50.3 million and \$53.2 million, respectively. This compares to a net loss and net loss attributed to common stockholders of \$62.7 million and \$65.6 million, respectively, for the same period of 2016. Time charter revenues were \$69.0 million for the six months ended June 30, 2017, compared to \$59.1 million for the same period of 2016.

1

---

## Fleet Employment Profile (As of July 24, 2017)

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

	Vessel BUILT DWT	Sister Ships*	Gross Rate (USD Per Day)	Com**	Charterers	Delivery Date to Charterers***	Redelivery Date to Owners****	Notes
23 Panamax Bulk Carriers								
1	DANAE	A	\$9,000	4.75%	Cargill International S.A., Geneva	8-Mar-17	24-May-17	1
	2001 75,106		\$7,750	5.00%	Phaethon International Company AG	24-May-17	9-Oct-17 - 29-Dec-17	
2	DIONE	A	\$7,200	5.00%	Caravel Shipping Limited, Hong Kong	3-Feb-17	4-May-17	
	2001 75,172		\$7,050	5.00%		4-May-17	3-Nov-17 - 18-Feb-18	
3	NIREFS	A	\$6,500	5.00%	Raffles Shipping International Pte. Ltd., Singapore	14-Feb-17	5-May-17	
	2001 75,311		\$9,400	5.00%	Jaldhi Overseas Pte. Ltd., Singapore	5-May-17	5-Jun-18 - 5-Sep-18	
4	ALCYON	A	\$5,000	5.00%	Dampskibsselskabet Norden A/S, Copenhagen	4-May-16	20-Jul-17	
	2001 75,247		\$8,800	5.00%	Hudson Shipping Lines Incorporated	20-Jul-17	20-Jul-18 - 20-Oct-18	
5	TRITON	A	\$6,300	5.00%	Windrose SPS Shipping and Trading S.A., Geneva	25-Oct-16	4-Jun-17	
	2001 75,336		\$6,500	5.00%	Ausca Shipping Limited, Hong Kong	8-Jun-17	8-Jul-18 - 23-Oct-18	
6	OCEANIS	A	\$5,200	5.00%	Nidera S.P.A., Roma	30-Jun-16	30-May-17	
	2001 75,211		\$7,000	5.00%	Ausca Shipping Limited, Hong Kong	30-May-17	30-Jul-18 - 14-Nov-18	
7	THETIS	B	\$5,150	5.00%	Transgrain Shipping B.V., Rotterdam	19-Jun-16	14-Jul-17	
	2004 73,583		\$8,350	5.00%	Ausca Shipping Limited, Hong Kong	14-Jul-17	14-Jul-18 - 14-Oct-18	
8	PROTEFS	B	\$4,500	5.00%	Transgrain Shipping B.V., Rotterdam	23-Feb-16	2-Jun-17	2
	2004 73,630		\$7,900	5.00%	Hudson Shipping Lines Incorporated	24-Jun-17	24-Jun-18 - 9-Oct-18	
9	CALIPSO	B	\$9,000	5.00%	Transgrain Shipping B.V., Rotterdam	14-Mar-17	30-Jan-18 - 14-May-18	
	2005 73,691							
10	CLIO	B	\$5,350	5.00%	Transgrain Shipping B.V., Rotterdam	22-May-16	9-Jul-17	
			\$8,550	5.00%		9-Jul-17		

Edgar Filing: DIANA SHIPPING INC. - Form 6-K

2005				Phaethon International		9-Aug-18 -	
73,691				Company AG		9-Nov-18	
11 NAIAS	B	\$7,500	5.00%	Glencore Agriculture B.V.,	27-Dec-16	1-Aug-17 -	3
				Rotterdam		11-Nov-17	
2006							
73,546							
12 ARETHUSA	B	\$7,200	5.00%	Noble Resources		23-Nov-17 -	4
				International Pte. Ltd.,	23-Jan-17	23-Mar-18	
				Singapore			
2007							
73,593							
2							

---

Edgar Filing: DIANA SHIPPING INC. - Form 6-K

13	ERATO	C	\$4,650	5.00%	Glencore Grain B.V., Rotterdam	26-Mar-16	25-May-17	
	2004	74,444	\$7,250	5.00%	Phaethon International Company AG	25-May-17	10-Oct-17 - 30-Dec-17	
14	CORONIS	C	\$4,750	5.00%	Narina Maritime Ltd	19-Mar-16	16-May-17	
	2006	74,381	\$9,000	5.00%		16-May-17	16-Apr-18 - 16-Jul-18	
15	MELITE	D	\$8,000	5.00%	Uniper Global Commodities SE, Düsseldorf	6-Dec-16	2-Aug-17 - 6-Oct-17	3
	2004	76,436						
16	MELIA	D	\$9,500	5.00%	Nidera S.P.A., Roma	19-Mar-17	4-Feb-18 - 4-May-18	
	2005	76,225						
17	ARTEMIS		\$5,350	5.00%	Bunge S.A., Geneva	7-Jun-16	8-Jul-17	
	2006	76,942	\$9,000	5.00%	Ausca Shipping Limited, Hong Kong	8-Jul-17	8-Jul-18 - 8-Oct-18	
18	LETO		\$7,750	5.00%	Glencore Agriculture B.V., Rotterdam	29-Dec-16	29-Sep-17 - 29-Jan-18	
	2010	81,297						
19	SELINA	E	\$4,500	5.00%	BG Shipping Co., Limited, Hong Kong	24-Jan-17	23-Feb-17	
	2010	75,700	\$7,100	5.00%		23-Feb-17	24-Oct-17 - 8-Feb-18	
20	MAERA	E	\$4,500	5.00%	United Bulk Carriers International S.A., Luxembourg	10-May-16	30-Apr-17	5
	2013	75,403	\$8,500	5.00%	Transgrain Shipping B.V., Rotterdam	15-Jun-17	14-Aug-17	6,7
21	ISMENE		\$5,850	5.00%	Glencore Grain B.V., Rotterdam	7-Aug-16	29-Jul-17 - 22-Sep-17	3
	2013	77,901						
22	CRYSTALIA	F	\$6,250	5.00%	SwissMarine Services S.A., Geneva	28-Jun-16	2-Aug-17 21-Oct-17	3,8
	2014	77,525						
23	ATALANDI	F	\$5,300	5.00%	Glencore Grain B.V., Rotterdam	26-Mar-16	26-Nov-17 - 26-Apr-18	
	2014	77,529						
					5 Kamsarmax Bulk Carriers			
24	MAIA	G	\$7,500	5.00%	RWE Supply & Trading GmbH, Essen	13-Nov-15	29-Jul-17	3,9
	2009	82,193						
25	MYRSINI	G	\$5,550	5.00%	RWE Supply & Trading GmbH, Essen	9-Mar-16	8-Jun-17	
	2010	82,117	\$8,650	5.00%		8-Jun-17	31-Aug-18 31-Dec-18	
26	MEDUSA	G	\$6,300	5.00%	Quadra Commodities S.A., Geneva	7-Apr-16	6-Jul-17	
	2010	82,194	\$10,000	4.75%	Cargill International S.A., Geneva	6-Jul-17	6-Jul-18 - 6-Oct-18	
27	MYRTO	G	\$8,000	4.75%	Cargill International S.A., Geneva	17-Jan-17	17-Jan-18 - 17-Apr-18	
	2013	82,131						
28	ASTARTE		\$9,000	5.00%	Glencore Agriculture B.V., Rotterdam	12-Jun-17	12-Aug-18 - 12-Nov-18	10
	2013	81,513						



Edgar Filing: DIANA SHIPPING INC. - Form 6-K

5 Post-Panamax Bulk Carriers

29	ALCMENE	\$6,750	5.00%	ADM International Sarl, Rolle, Switzerland	13-May-15	1-Jun-17	
	2010	93,193	\$8,000	4.75%	Cargill International S.A., Geneva	8-Jun-17	8-Jul-18 - 23-Oct-18
30	AMPHITRITE	H\$7,700	5.00%	Bunge S.A., Geneva	15-Jul-15	31-Jul-17 - 30-Aug-17	3
	2012	98,697					
31	POLYMNIA	H\$10,100	4.75%	Cargill International S.A., Geneva	15-Mar-17	31-Mar-18 - 15-Jul-18	11
	2012	98,704					
32	ELECTRA	I \$8,000	5.00%	Uniper Global Commodities SE, Düsseldorf	11-Jun-17	11-Jul-18 - 11-Nov-18	12
	2013	87,150					
33	PHAIDRA	I \$7,750	5.00%	Jera Trading Singapore Pte. Ltd.	19-May-17	19-Sep-17 - 3-Jan-18	
	2013	87,146					
	14 Capesize Bulk Carriers						
34	NORFOLK	\$12,000	5.00%	Trafigura Maritime Logistics Pte. Ltd., Singapore	26-Apr-17	11-Oct-17 - 26-Dec-17	
	2002	164,218					
35	ALIKI	\$10,300	5.00%	SwissMarine Services S.A., Geneva	14-Feb-17	30-Dec-17 - 14-Apr-18	
	2005	180,235					
36	BALTIMORE	\$11,300	4.75%	Cargill International S.A., Geneva	16-Feb-17	16-Mar-18 - 1-Jul-18	
	2005	177,243					
37	SALT LAKE CITY	\$9,000	5.00%	Uniper Global Commodities SE, Düsseldorf	20-Jan-17	20-Jan-18 - 20-May-18	
	2005	171,810					
38	SIDERIS GS	J \$6,500	5.00%	Rio Tinto Shipping (Asia) Pte., Ltd., Singapore	22-Dec-15	21-Jun-17	
	2006	174,186	\$13,000	5.00%		21-Jun-17	21-Jul-18 - 21-Nov-18
39	SEMIRIO	J \$4,800	5.00%	SwissMarine Services S.A., Geneva	6-Feb-16	21-May-17	13
	2007	174,261	\$14,150	5.00%	Koch Shipping Pte. Ltd., Singapore	21-May-17	21-May-18 - 21-Sep-18
40	BOSTON	J \$13,000	4.75%	Clearlake Shipping Pte. Ltd., Singapore	9-Aug-15	1-Aug-17 - 24-Oct-17	3,14,15
	2007	177,828					
41	HOUSTON	J \$10,000	5.00%	SwissMarine Services S.A., Geneva	17-Feb-17	2-Mar-18 - 17-May-18	16
	2009	177,729					
42	NEW YORK	J \$5,200	5.00%	Rio Tinto Shipping (Asia) Pte., Ltd., Singapore	3-Feb-16	23-Apr-17	
	2010	177,773	\$14,450	5.00%	Koch Shipping Pte. Ltd., Singapore	23-Apr-17	8-Oct-17 - 29-Dec-17
43	SEATTLE	K\$11,700	5.00%	Koch Shipping Pte. Ltd., Singapore	8-Feb-17	8-Apr-18 - 23-Jul-18	

2011 179,362

4

---

Edgar Filing: DIANA SHIPPING INC. - Form 6-K

44	P. S. PALIOS	K	\$10,550		5.00%	Koch Shipping Pte. Ltd., Singapore	27-Jan-17	27-Jan-18 - 11-Jun-18	17
	2013		179,134						
45	G. P. ZAFIRAKIS	L	\$6,500		5.00%	RWE Supply & Trading GmbH, Essen	14-Feb-16	31-Jul-17 - 14-Aug-17	3
	2014		179,492						
46	SANTA BARBARA	L	\$12,000		4.75%	Cargill International S.A., Geneva	24-Jan-17	9-Jan-18 - 24-Apr-18	
	2015		179,426						
47	NEW ORLEANS		\$11,250		5.00%	Koch Shipping Pte. Ltd., Singapore	10-Dec-16	10-Dec-17 - 10-Apr-18	
	2015		180,960						
			4 Newcastlemax Bulk Carriers						
48	LOS ANGELES	M	BCI_2014 5TCs AVG + 14%		5.00%	SwissMarine Services S.A., Geneva	22-Jan-17	7-Feb-18 - 22-Apr-18	
	2012		206,104						
49	PHILADELPHIA	M	\$15,500		5.00%	Koch Shipping Pte. Ltd., Singapore	14-Mar-17	14-Jan-18 - 29-Apr-18	
	2012		206,040						
50	SAN FRANCISCO	N	\$11,750		5.00%	Koch Shipping Pte. Ltd., Singapore	5-Jan-17	5-Jan-18 - 20-May-18	
	2017		208,006						
51	NEWPORT NEWS	N	BCI_2014 5TCs AVG + 24%		5.00%	SwissMarine Services S.A., Geneva	10-Jan-17	10-Nov-18 - 10-Mar-19	
	2017		208,021						

\* Each dry bulk carrier is a "sister ship", or closely similar, to other dry bulk carriers that have the same letter.

\*\* Total commission percentage 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 Charter included a one time gross ballast bonus payment of US\$400,000.

2 Vessel on scheduled drydocking from June 2, 2017 to June 24, 2017.

3 Based on latest information.

4 Vessel off-hire from June 27, 2017 to July 1, 2017.

5 Charterers have agreed to pay the BPI 4 T/C Average as published by The Baltic Exchange on 28th April 2017 and in any case not below the current rate of USD 4,500 for the excess period commencing April 28, 2017.

6 Charter includes a one time gross ballast bonus payment of US\$350,000.

7 Redelivery date based on an estimated time charter trip duration of about 60 days.

8 Vessel off-hire for drydocking from March 2, 2017 to April 26, 2017.

9 Charterers have agreed to pay the weighted average of the 4 T/C routes on 14th July 2017 plus 20% for the excess period commencing July 13, 2017.

10 Vessel on scheduled drydocking from May 26, 2017 to June 12, 2017.

11 Vessel off-hire for drydocking from April 30, 2017 to May 14, 2017.

12 Vessel on scheduled drydocking from May 29, 2017 to June 11, 2017.

13 Vessel on scheduled drydocking from March 16, 2017 to April 2, 2017.

14 Clearlake Shipping Pte. Ltd., Singapore is a member of the Gunvor Group.

15 Vessel off-hire for drydocking from June 1, 2017 to June 23, 2017.

16 Charterers will pay US\$5,150 per day for the first 15 days of the charter period.

17 Vessel off-hire for drydocking from July 9, 2017 to July 20, 2017.

5

---

## Summary of Selected Financial &amp; Other Data (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
<b>STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)</b>				
Time charter revenues	\$ 37,752	\$ 28,326	\$ 69,040	\$ 59,118
Voyage expenses	2,059	3,562	3,119	10,318
Vessel operating expenses	22,324	21,933	43,640	43,874
Net loss	(23,819)	(31,284)	(50,290)	(62,670)
Net loss attributed to common stockholders	(25,261)	(32,726)	(53,174)	(65,554)
<b>FLEET DATA</b>				
Average number of vessels	49.4	45.6	48.6	44.4
Number of vessels	51.0	46.0	51.0	46.0
Weighted average age of vessels	7.9	7.7	7.9	7.7
Ownership days	4,491	4,147	8,804	8,078
Available days	4,367	4,125	8,643	8,005
Operating days	4,271	4,099	8,472	7,943
Fleet utilization	97.8%	99.4%	98.0%	99.2%
<b>AVERAGE DAILY RESULTS</b>				
Time charter equivalent (TCE) rate (1)	\$ 8,173	\$ 6,003	\$ 7,627	\$ 6,096
Daily vessel operating expenses (2)	\$ 4,971	\$ 5,289	\$ 4,957	\$ 5,431

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 (1) 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.

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 (2) 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 Wednesday, July 26, 2017.

Investors may access the webcast by visiting the Company's website at [www.dianashippinginc.com](http://www.dianashippinginc.com), and clicking on the webcast link. The conference call also may be accessed by telephone by dialing 1-877-407-8291 (for U.S.-based callers) or 1-201-689-8345 (for international callers), and asking the operator for the Diana Shipping Inc. conference call.

## Edgar Filing: DIANA SHIPPING INC. - Form 6-K

A replay of the webcast will be available soon after the completion of the call and will be accessible for 30 days on [www.dianashippinginc.com](http://www.dianashippinginc.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 13665613.

### About the Company

Diana Shipping Inc. is a global provider of shipping transportation services through its ownership of dry bulk vessels. The Company's vessels are employed primarily on medium to long-term time charters and transport a range of dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes.

6

---

### 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 dry bulk shipping 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)

7

---

DIANA SHIPPING INC.  
FINANCIAL TABLES

Expressed in thousands of U.S. Dollars, except share and per share data

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
<b>REVENUES:</b>				
Time charter revenues	\$ 37,752	\$ 28,326	\$ 69,040	\$ 59,118
<b>EXPENSES:</b>				
Voyage expenses	2,059	3,562	3,119	10,318
Vessel operating expenses	22,324	21,933	43,640	43,874
Depreciation and amortization of deferred charges	21,646	20,309	42,719	40,314
General and administrative expenses	6,651	6,465	12,438	12,743
Management fees to related party	440	360	861	720
Other income/(expenses)	176	(86)	245	75
Operating loss	(15,544)	(24,217)	(33,982)	(48,926)
<b>OTHER INCOME / (EXPENSES):</b>				
Interest and finance costs	(6,687)	(5,586)	(13,076)	(10,611)
Interest and other income	928	541	1,568	1,097
Loss from equity method investments	(2,516)	(2,022)	(4,800)	(4,230)
Total other expenses, net	(8,275)	(7,067)	(16,308)	(13,744)
Net loss	\$ (23,819)	\$ (31,284)	\$ (50,290)	\$ (62,670)
Dividends on series B preferred shares	(1,442)	(1,442)	(2,884)	(2,884)
Net loss attributed to common stockholders	(25,261)	(32,726)	(53,174)	(65,554)
Loss per common share, basic and diluted	\$ (0.26)	\$ (0.41)	\$ (0.60)	\$ (0.82)
Weighted average number of common shares, basic and diluted	96,691,952	80,534,351	89,015,484	80,287,498
	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Net loss	\$ (23,819)	\$ (31,284)	\$ (50,290)	\$ (62,670)
Other comprehensive loss (Actuarial loss)	(7)	(8)	(14)	(15)
Comprehensive loss	\$ (23,826)	\$ (31,292)	\$ (50,304)	\$ (62,685)



CONDENSED CONSOLIDATED BALANCE SHEET  
DATA

(in thousands of U.S. Dollars)

	June 30, 2017	December 31, 2016*
<u>ASSETS</u>	(unaudited)	
Cash and cash equivalents	\$42,273	\$98,142
Other current assets	18,295	17,174
Advances for vessels under construction and acquisitions and other vessel costs	-	46,863
Vessels' net book value	1,536,345	1,403,912
Other fixed assets, net	22,849	23,114
Restricted cash	25,500	23,000
Due from related parties, non-current	82,617	45,417
Equity method investments	4,214	6,014
Other non-current assets	7,116	5,027
Total assets	\$1,739,209	\$1,668,663

LIABILITIES AND STOCKHOLDERS' EQUITY

Long-term debt, net of deferred financing costs	\$633,602	\$598,181
Other liabilities	20,321	13,893
Total stockholders' equity	1,085,286	1,056,589
Total liabilities and stockholders' equity	\$1,739,209	\$1,668,663

\*The balance sheet data have been derived from the audited consolidated financial statements at that date.

OTHER FINANCIAL DATA (unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2017	2016	2017	2016
Net Cash provided by / (used in) operating activities	\$ 3,513	\$ (4,192)	\$ 2,921	\$ (13,625)
Net Cash used	(107,691)	(19,010)	(165,712)	(45,558)

in  
investing  
activities

Net  
Cash

provided  
\$ 63,749 \$ 809 \$ 109,422 \$ 14,603  
by

financing  
activities

9