

Corporate Contact:

Ioannis Zafirakis
Director, President, Interim Chief Financial Officer
and Secretary
Telephone: +30-210-9485-360
Email: izafirakis@oceanpal.com
Website: www.oceanpal.com
Twitter: @OceanPal_Inc

Investor and Media Relations:

Edward Nebb
Comm-Counsellors, LLC
Telephone: + 1-203-972-8350
Email: enebb@optonline.net

**OCEANPAL INC. REPORTS FINANCIAL RESULTS
FOR THE PERIOD FROM COMMENCEMENT OF OPERATIONS (NOVEMBER 30, 2021) TO DECEMBER 31, 2021 AND
FOR PERIOD FROM INCEPTION DATE (APRIL 15, 2021) TO DECEMBER 31, 2021;
DECLARES CASH DIVIDEND OF 5 CENTS PER COMMON SHARE FOR THE FOURTH QUARTER OF 2021**

ATHENS, GREECE, March 22, 2022 – OceanPal Inc. (NASDAQ: OP), (the “Company”), a global shipping company specializing in the ownership of vessels, today reported net income of \$134 thousand and net income attributed to common stockholders of \$65 thousand for the period from inception date April 15, 2021 to December 31, 2021. Time charter revenues for the same period were \$1.3 million. The condensed financial data of the Company for the period from April 15, 2021 (inception) to December 31, 2021 reflect the operation of the vessels starting from November 30, 2021. Operations prior to the November 30, 2021 consisted principally of organizational expenses.

On November 29, 2021 (the “Distribution Date”), the Company became an independent, publicly-traded company as a result of the distribution by Diana Shipping Inc. (“Diana Shipping”) of 100 percent of the outstanding common stock of the Company to the shareholders of Diana Shipping (the “Spin-Off”). Each Diana Shipping shareholder received one share of OceanPal common stock for every ten shares of Diana Shipping common stock.

Dividend Declaration

The Company declared a cash dividend on its common stock of \$0.05 per share for the fourth quarter ended December 31, 2021. The cash dividend will be payable on or about April 11, 2022 to all common shareholders of record as of April 1, 2022. The Company has 29.83 million shares of common stock issued and outstanding.

Fleet Employment Profile (As of March 22, 2022)

OceanPal Inc.'s fleet is employed as follows:

	Vessel		Sister Ships*	Gross Rate (USD Per Day)	Com**	Charterers	Delivery Date to Charterers***	Redelivery Date to Owners****	Notes
	BUILT	DWT							
2 Panamax Bulk Carriers									
1	PROTEFS		A	\$10,650	5.00%	Reachy International (HK) Co., Limited	08-Feb-21	27-Mar-2022 – 20-May-2022	1
	2004	73,630							
2	CALIPSO		A	\$10,400	5.00%	Viterra Chartering B.V., Rotterdam	22-Jan-21	03-Dec-21	
	2005	73,691		\$18,750	5.00%	Winking Shipping Limited	03-Dec-21	28-Dec-21	
				\$17,100	5.00%	Contango Shipping Pte Ltd.	28-Dec-21	21-Jan-22	
				\$13,850	5.00%	Hengdeli Deyesion International Shipping Limited	24-Jan-22	16-Feb-22	
				\$17,850	5.00%	Atlantic Coal And Bulk Pte. Ltd.	18-Feb-22	10-Mar-2022	
				\$24,500	5.00%	Tongli Shipping Pte. Ltd.	10-Mar-2022	08-Jun-22 - 05-Aug-22	
1 Capesize Bulk Carrier									
3	SALT LAKE CITY			\$13,000	5.00%	C Transport Maritime Ltd., Bermuda	09-Jan-21	1-Apr-2022 – 30-Jun-2022	
	2005	171,810							

* 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.

*** The vessels were contributed to the Company following a spin-off transaction effected on November 29, 2021.

**** 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.

Summary of Selected Financial & Other Data (unaudited)

From April 15, 2021
to December 31,
2021

INCOME STATEMENT DATA (in thousands of US Dollars)

Time charter revenues	\$	1,334
Voyage expenses		54
Vessel operating expenses		360
Net income		134
Net income attributed to common stockholders		65

FLEET DATA

Average number of vessels		3
Number of vessels		3
Weighted average age of vessels		16.7
Ownership days		96
Available days		96
Operating days		96
Fleet utilization		100%

AVERAGE DAILY RESULTS

Time charter equivalent (TCE) rate (1)	\$	13,333
Daily vessel operating expenses (2)	\$	3,750

Non-GAAP Measures

- (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.

About the Company

OceanPal Inc. is a global provider of shipping transportation services through its ownership of vessels. The Company's vessels currently transport a range of dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes and it is expected that the Company's vessels will be primarily employed on short term time and voyage charters following the completion of their current employments.

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.

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, Company management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond the Company’s control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company’s view, could cause actual results to differ materially from those discussed in the forward-looking statements include the severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of businesses’ and governments’ responses to the pandemic on our operations, personnel, and on the demand for seaborne transportation of bulk products; 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 the Company’s operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company’s 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 the Company’s filings with the U.S. Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

(See financial tables attached)

OCEANPAL INC.
FINANCIAL TABLES

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

UNAUDITED CONSOLIDATED STATEMENT OF INCOME

		From April 15, 2021 to December 31, 2021
REVENUES:		
Time charter revenues	\$	1,334
EXPENSES:		
Voyage expenses		54
Vessel operating expenses		360
Depreciation		354
General and administrative expenses		358
Management fees to related parties		74
Operating income	\$	134
Net income	\$	134
Dividends on series C preferred shares		(69)
Net income attributed to common stockholders		65
Earnings per common share, basic	\$	0.01
Earnings per common share, diluted	\$	0.01
Weighted average number of common shares, basic		8,820,240
Weighted average number of common shares, diluted		12,275,691

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

	December 31, 2021
	(unaudited)
<u>ASSETS</u>	
Cash and cash equivalents	\$ 1,673
Other current assets	1,527
Vessels, net	45,728
Other non-current assets	152
Total assets	\$ 49,080

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities	\$ 931
Total stockholders' equity	48,149
Total liabilities and stockholders' equity	\$ 49,080

OTHER FINANCIAL DATA (unaudited)

	From April 15, 2021 to December 31, 2021
Net cash provided by operating activities	\$ 715
Net cash provided used in investing activities	\$ (42)
Net cash provided by financing activities	\$ 1,000