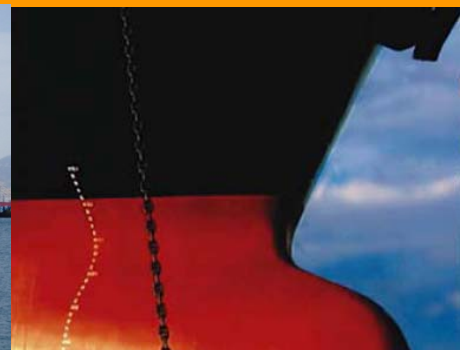


OCN F
Ocean Freight Inc.



1st Quarter 2009 – Earnings Conference Call
May 20th, 2009
8:30 AM EDT

Disclaimer

Matters discussed in this call may constitute forward looking statements. Forward looking statements reflect our current views with respect to future events and financial performance and may 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 forward looking statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although OceanFreight Inc. believes 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, OceanFreight Inc. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. 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 changes in charter rates and vessel values, failure of a seller to deliver one or more vessels to us or delay in taking delivery of one or more vessels, default by one or more charterers of our vessels, changes in demand that may affect attitudes of time charterers, scheduled and unscheduled drydocking, changes in OceanFreight Inc.'s operating expenses, length and number of off-hire periods and dependence on third-party managers, dry-docking and insurance costs, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents, international hostilities and political events or acts by terrorists. Risks and uncertainties are further discussed in documents filed by OceanFreight Inc. with the U.S. Securities and Exchange Commission.

1st Quarter 2009 Highlights

<i>Figures in millions except TCE in \$/per day</i>	1Q09
Net Income	\$2.6
EPS	\$0.13
EBITDA	\$17.7
Fleet Daily TCE	\$29,256
Average Number of Vessels	12.8

Diverse Fleet Profile

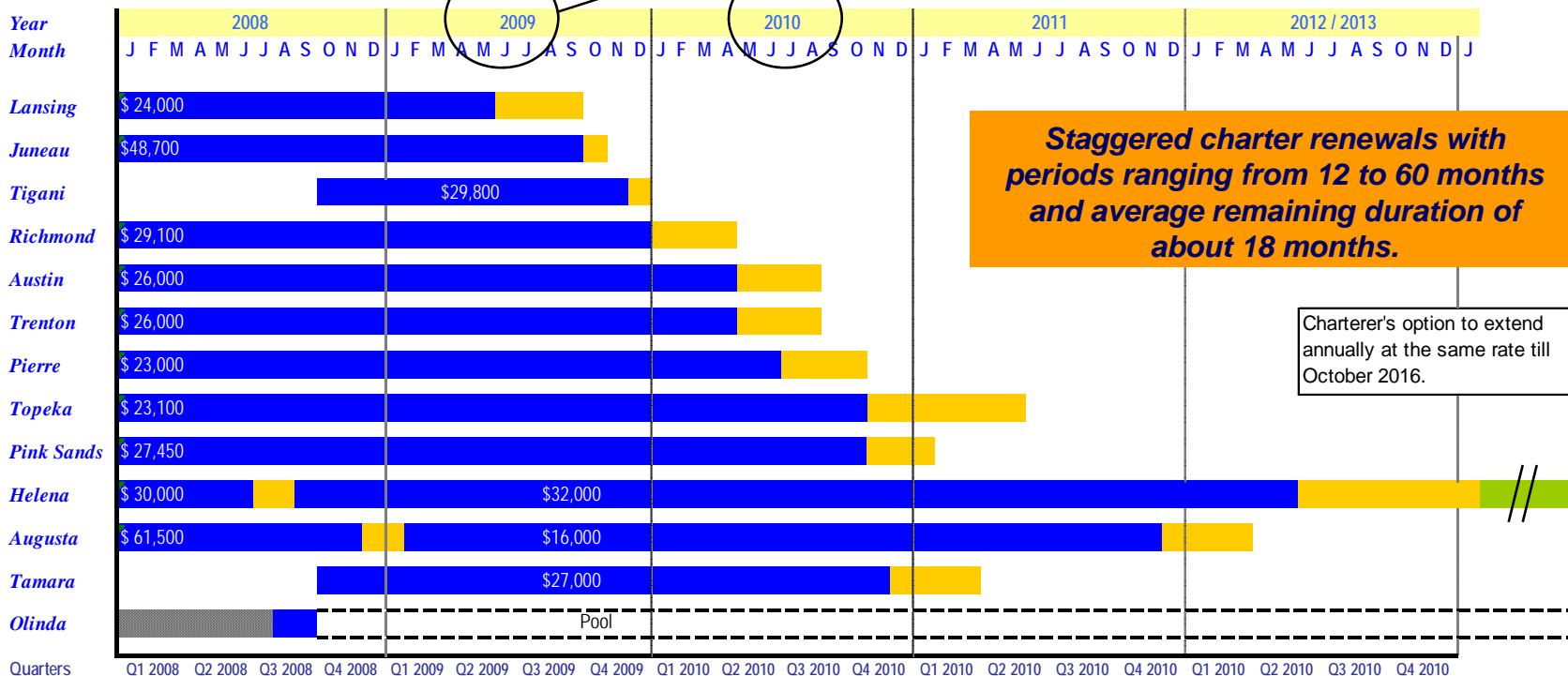
	Name	Dwt	Built	Type	Estimated T/C Expiration	Gross T/C Rate
	Dry Bulk Carriers					
Initial Seven Vessels	Trenton	75,229	1995	Panamax	April 2010 to August 2010	26,000
	Pierre	70,316	1996	Panamax	June 2010 to October 2010	23,000
	Austin	75,229	1995	Panamax	April 2010 to August 2010	26,000
	Juneau	149,495	1990	Capesize	September 2009 to October 2009	48,700
	Lansing	73,040	1996	Panamax	May 2009 to September 2009	24,000
	Helena	73,744	1999	Panamax	April 2012 - December 2012	32,000
	Topeka	74,710	2000	Panamax	October 2010 to May 2011	23,100
Post IPO Vessels	Richmond	75,265	1995	Panamax	December 2009 to April 2010	29,100
	Augusta	69,053	1996	Panamax	November 2011 to March 2012	16,000
	Crude Oil Tankers					
	Pink Sands	93,723	1993	Aframax	October 2010 to January 2011	27,540
	Olinda	149,085	1996	Suezmax	Blue Fin Tankers	N/A
Tamara	95,793	1990	Aframax	October 2010 - February 2011	27,000	
Tigani	95,951	1991	Aframax	September 2009 - November 2009	29,800	

High Contract Coverage

81% and 45% of remaining operating days secured under term contracts for 2009 and 2010 respectively

2009 Secured Coverage: 81% @ \$26,300 / day
2010 Secured Coverage: 45% @ \$25,000 / day

Time Charter Coverage



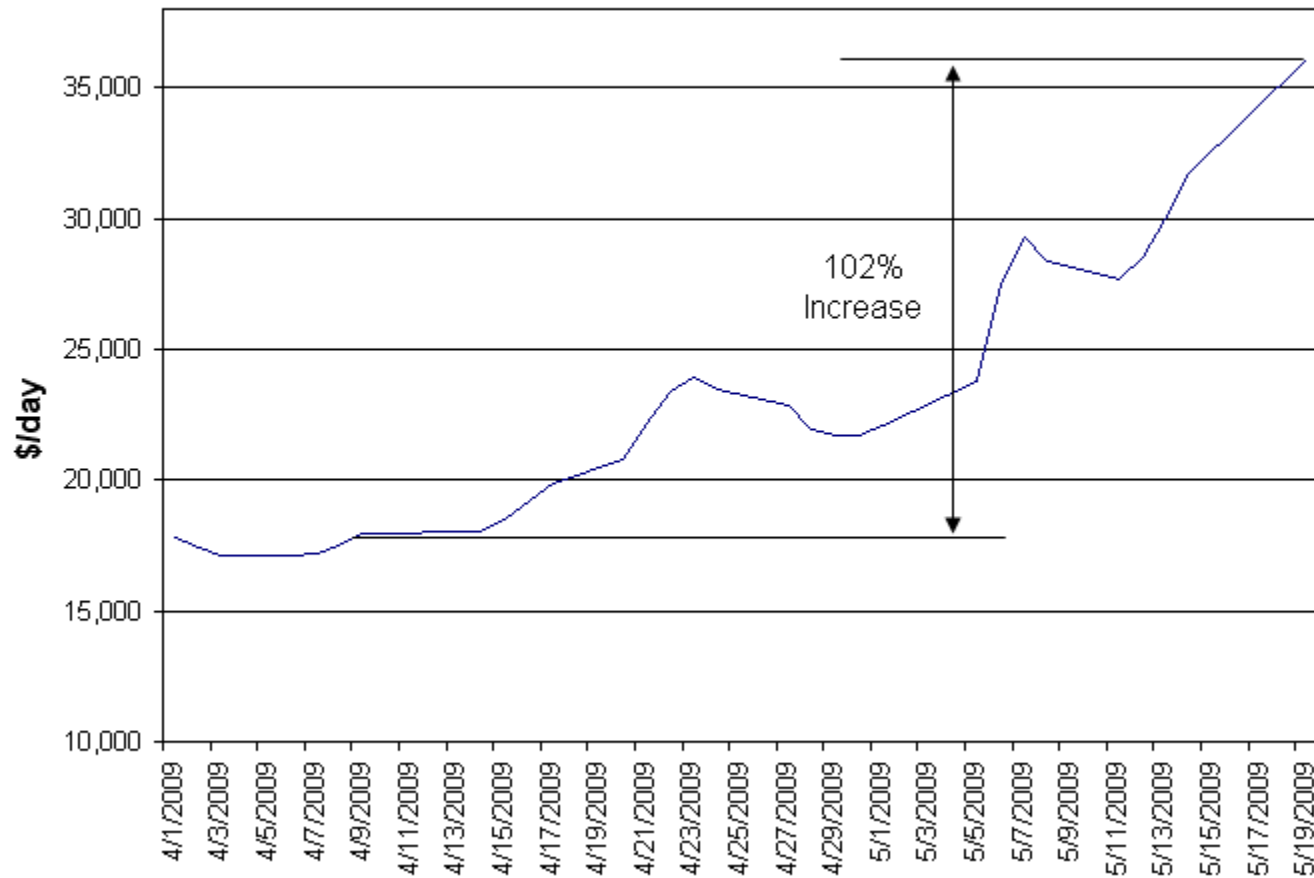
Staggered charter renewals with periods ranging from 12 to 60 months and average remaining duration of about 18 months.

Charterer's option to extend annually at the same rate till October 2016.

Blue Bars represent Firm T/C Period, Orange bars represent optional periods

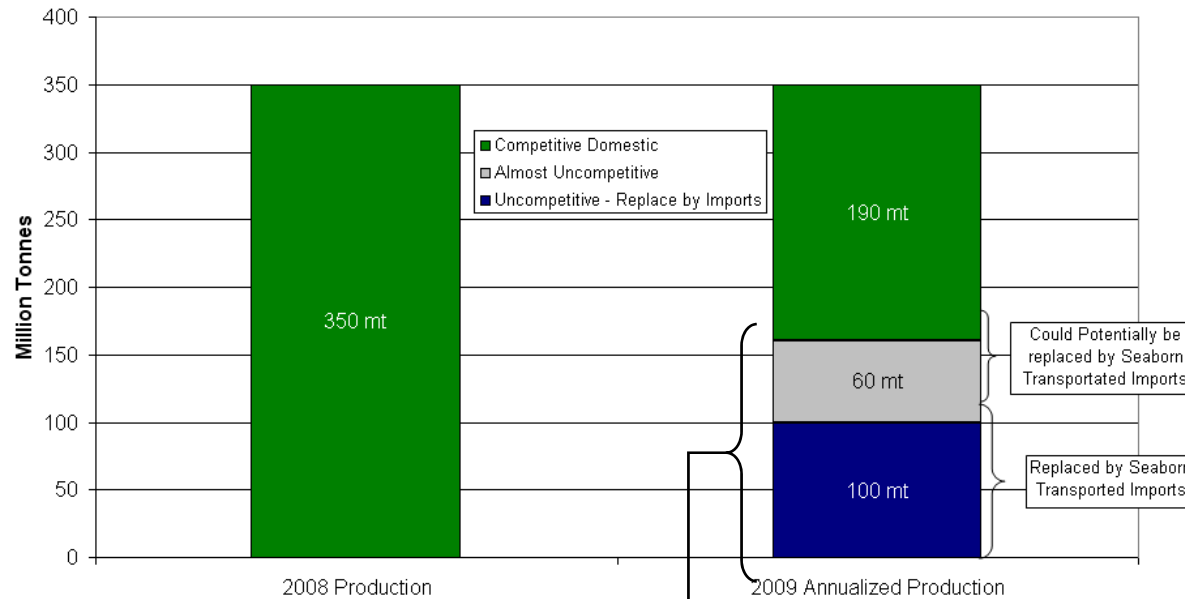
Commodity Rebound

4TC Avg Capes



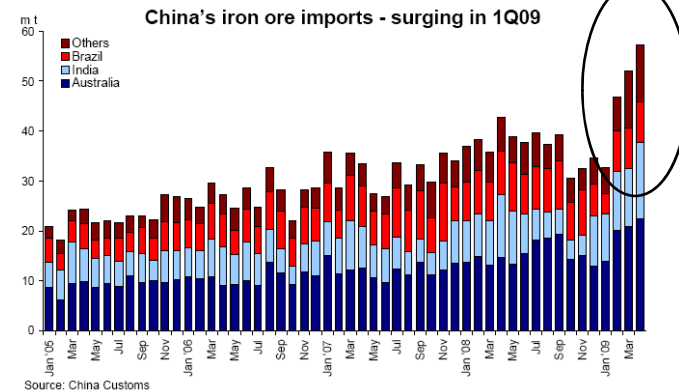
Stimulus is kicking in

Domestic Chinese Iron Ore Production



Why is this happening?

160 mt of iron ore is equal to about 160 capes on an annual basis if they were to carry the the iron ore from brazil to China.



Attractive Fundamentals

Name	Market Cap (in millions)	Cash Liquidity ⁽¹⁾	Outstanding Debt ⁽¹⁾	Fleet Value ⁽²⁾	Security Cover ⁽³⁾	Proven Access to Capital
OceanFreight	\$134.7	\$108.0	\$270.0	\$282.1	144%	✓
Star Bulk	\$195.9	\$29.5	\$331.2	\$309.5	102%	
Paragon	\$98.0	\$68.4	\$364.7	\$276.5	95%	
SafeBulkers	\$333.0	\$88.0	\$507.7	\$380.1	92%	
FreeSeas	\$33.5	\$3.4	\$186.9	\$125.4	69%	

(1) Basis latest known data, otherwise from 4Q 2008 announcements

(2) Basis market source data

(3) Security Cover is defined as : (Fleet Mkt Value + CASH) / Outstanding Debt

Ahead of the Curve

•Proactive Management of our Debt

- Amended Senior Debt Facility with Nordea
- Paid down the \$25 million Seller's Credit

•Access to both equity and debt markets

- \$30 million debt facility with DVB
- SEPA program with YA Global Advisors raising approximately \$112 million of fresh equity since the inception of the program
- Liquid Stock (average 3 month daily volume 5.15 million)

•Excellent connections in the shipping market

- Access to distressed shipping deals

•Strong Cash Position

- As of today we stand with \$108 million of cash

•Secured Cashflows

- Secured cashflow of about \$150 million till the end of 2012

Small Company with BIG Potential



Appendix

Income Statement



	Three Months Ended March 31,		
<i>(Dollars in thousands, except for share and per share data)</i>	2008	2009	
	<i>Unaudited</i>	<i>Unaudited</i>	
INCOME STATEMENT DATA			
Voyage revenues	\$ 35,794	\$ 31,617	\$
Imputed revenue	2,565	2,537	
Gross Revenue	<u>38,359</u>	<u>34,154</u>	
Voyage expenses	(3,980)	(1,329)	
Vessels operating expenses	(5,729)	(9,427)	
Depreciation	(10,174)	(12,780)	
Management fees	(461)	(960)	
General and administrative expenses	(2,451)	(1,247)	
Drydocking cost	<u>-</u>	<u>(971)</u>	
Operating Income	<u>15,564</u>	<u>7,440</u>	
Interest and finance costs	(4,037)	(5,737)	
Interest income	173	13	
Gain/(loss) on derivative instruments	(5,296)	875	
Net Income	<u>\$ 6,404</u>	<u>\$ 2,591</u>	\$
Basic and fully diluted earnings per share	\$ 0.44	\$ 0.13	\$
Weighted average common and subordinated shares outstanding	14,428,256	19,926,160	

Balance Sheet

OceanFreight Inc.

Consolidated Balance Sheets as at December 31, 2008 and March 31 2009:

(Expressed in thousands of U.S. Dollars – except for share and per share data)

	2008	2009
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 23,069	\$ 27,029
Receivables	2,073	2,526
Inventories	1,338	1,371
Prepayments and other	2,197	2,985
Total current assets	28,677	33,911
FIXED ASSETS, NET:		
Vessels, net of accumulated depreciation of \$56,838 and \$69,602, respectively	587,189	574,425
Other, net of accumulated depreciation of \$31 and \$47, respectively	159	143
Total fixed assets, net	587,348	574,568
OTHER NON CURRENT ASSETS:		
Deferred financing fees, net of accumulated amortization of \$1,634 and \$1,828, respectively	2,081	1,912
Restricted cash	6,511	6,511
Other	953	4,403
Total assets	\$ 625,570	\$ 621,305
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,767	\$ 3,302
Due to related parties	111	162
Accrued liabilities	9,731	10,070
Unearned revenue	1,822	1,767
Derivative liability	6,771	6,712
Sellers' credit	25,000	18,846
Current portion of imputed deferred revenue	10,290	10,290
Current portion of long-term debt	60,889	46,452
Total current liabilities	116,381	97,601
NON-CURRENT LIABILITIES:		
Derivative liability, net of current portion	9,376	8,560
Imputed deferred revenue, net of current portion	5,741	3,204
Long-term debt, net of current portion	247,111	256,417
Total non-current liabilities	262,228	268,181
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred shares, par value \$0.01; 5,000,000 shares authorized, 0 shares issued and outstanding	-	-
Common Shares, par value \$0.01; 95,000,000 shares authorized, 18,544,493 and 21,694,493 shares issued and outstanding at December 31, 2008 and March 31, 2009, respectively	185	217
Subordinated Shares, par value \$0.01; 10,000,000 shares authorized, 0 shares issued and outstanding	-	-
Additional paid-in capital	271,824	277,763
Accumulated deficit	(25,048)	(22,457)
Total stockholders' equity	246,961	255,523
Total liabilities and stockholders' equity	\$ 625,570	\$ 621,305

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