



OceanFreight Inc. Announces Date for 2010 Annual General Meeting of Shareholders and Proposed Reverse Stock Split

March 11, 2010, Athens, Greece, OceanFreight Inc. (NASDAQ: OCNF) (the “Company”), a global provider of marine transportation services, announced today that the Annual Meeting of Shareholders (the “Annual Meeting”) will be held at the Company’s offices located at 80 Kifissias Avenue, GR 151 25, Marousi, Athens, Greece on June 10, 2010 at 10:00 a.m., Athens time. Among other items, the Company intends to propose a 3:1 reverse stock split, which the Company believes will bring the Company well in compliance with the Nasdaq \$1 minimum bid requirement.

The Board of Directors has fixed the close of business on Monday, April 12, 2010 as the record date for the determination of the shareholders entitled to receive notice and to vote at the Annual Meeting or any adjournments or postponements thereof.

Formal notice of the meeting and the Company’s proxy statement will be sent to shareholders of the Company in due course.

We encourage all shareholders to read the proxy materials when they are available.

About OceanFreight Inc.

OceanFreight Inc., is an owner and operator of both drybulk and tanker vessels that operate worldwide. As of the day of this release, OceanFreight owns a fleet of 13 vessels comprised of nine drybulk carriers (three Capesize, six Panamax) and four crude carrier tankers (one Suezmax, three Aframax) with a combined deadweight tonnage of about 1.4 million tons.

OceanFreight Inc.’s common stock is listed on the NASDAQ Global Market where it trades under the symbol “OCNF”.

Visit our website at www.oceanfreightinc.com.

Forward-Looking Statement

Matters discussed in this release 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 in this release 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 charterhire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in OceanFreight Inc.'s operating expenses, including bunker prices, dry-docking and insurance costs, 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 and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by OceanFreight Inc. with the U.S. Securities and Exchange Commission.

Investor Relations/Media:
Nicolas Bornozis
Capital Link, Inc. (New York)
Tel: +1-212-661-7566
E-mail: oceanfreight@capitallink.com