



OCEANFREIGHT INC. ANNOUNCES AN ORDER FOR THREE VLOCs

March 23, 2010 - Athens, Greece - OceanFreight Inc., (NASDAQ:OCNF) a global provider of seaborne transportation services for both drybulk and energy commodities, announced today that it has entered into an agreement to build three 206,000 DWT Very Large Ore Carriers (VLOCs) at Shanghai Waigaichao Shipbuilding. Two of the vessels are scheduled to be delivered in the second and fourth quarters of 2012 and the third vessel is scheduled to be delivered in the first quarter of 2013. The total purchase price for the three vessels is approximately \$204 million.

Basset Holdings, our founding shareholder controlled by our CEO, Anthony Kandylidis, has agreed to support the Company's expansion plan by making a commitment to provide up to 50% of the total contract price or \$102 million in the form of an unsecured shareholder loan. The pricing of the shareholder loan will be on an arms-length basis and in line with third party market pricing.

Utilizing our existing relationships with our charterers, OceanFreight has entered into the following time charter agreements thereby securing long term employment for these vessels upon their respective deliveries:

- Newbuilding #1: Upon delivery in the second quarter of 2012 the vessel will commence fixed rate employment for a minimum period of three years at a gross rate of \$25,000 per day.
- Newbuilding #2: Upon delivery in the fourth quarter of 2012 the vessel will commence fixed rate employment for a minimum period of five years at a gross base rate of \$23,000 per day. The time charter contract includes a 50% profit share arrangement that applies from above the base rate to \$40,000 per day.
- Newbuilding #3: Upon delivery in January 2013 the vessel will commence fixed rate employment for a minimum period of seven years at a gross rate of \$21,500 per day. The time charter contract includes a 50% profit share arrangement that applies from above the base rate to \$38,000 per day.

The company expects to finance these acquisitions with a combination of cash currently on-hand, internally generated cash flows and debt through the support of Basset Holdings.

Anthony Kandylidis, Chief Executive Officer of the Company, commented:

“This newbuilding order is pivotal for the long-term development of OceanFreight. These three high specification bulk carriers were ordered at the behest of our customers and are specifically designed to serve the long-haul Brazil to China iron ore trade. Utilizing our

close relationships with charterers we have secured employment for the vessels well in advance of their contractual delivery dates thereby locking in visible cash flows. The staggered periods and profit sharing element of the charters will serve us well into the future achieving both profitability and upside potential. Basset's support for the project ensures that the project is fully funded from day one."

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 comprising of 9 drybulk vessels (3 Capesize, 6 Panamax) and 4 crude carrier tankers (1 Suezmax, 3 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.