



## OCEANFREIGHT INC. ANNOUNCES EQUITY INFUSION BY ITS PRINCIPAL SHAREHOLDER

**May 26, 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 agreed to an equity infusion by the Company's Founding Shareholder.

Basset Holdings Inc., a company controlled by our Founder and CEO, Mr. Anthony Kandylidis, has agreed to provide an equity infusion of \$20 million to the Company. An aggregate of 50,000,000 common shares will be issued.

Prof. John Liveris, Chairman of OceanFreight, commented:

“We welcome the support of our Founder and principal shareholder in the form of an equity infusion. This represents a clear sign of strong support and commitment to the Company. The new equity raised will be deployed to partly finance the purchase of the M/V *Montecristo* and for further acquisitions. OceanFreight is committed to its fleet renewal program with the clear target of improving long-term profitability.”

### **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 11 vessels comprising of 8 drybulk vessels (3 Capesize, 5 Panamax) and 3 crude carrier tankers (1 Suezmax, 2 Aframaxes) with a combined deadweight tonnage of about 1.2 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](http://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.

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