



## OCEANFREIGHT INC. ANNOUNCES THE RESULTS OF ITS 2010 ANNUAL GENERAL MEETING OF SHAREHOLDERS

**June 11, 2010 - Athens, Greece** - OceanFreight Inc. (NASDAQ: OCNF) (the "Company"), a global provider of seaborne transportation services for both drybulk and energy commodities, today announced the official results of its 2010 Annual General Meeting, held on June 10, 2010 at 10:00 a.m. local time in Athens, Greece. The following proposals were approved by the Company's shareholders:

1. All of the nominees of the Board of Directors were approved to serve until the 2013 Annual General Meeting of Shareholders (the "Proposal One");
2. The Company's Amended and Restated Articles of Incorporation were amended to effect a reverse stock split of the Company's issued and outstanding common shares and to reduce the number of authorized Class A common shares, both at a ratio of three to one (the "Proposal Two");
3. The Company's Amended and Restated Articles of Incorporation were amended to reduce shareholder meeting quorum to one third of all issued and outstanding shares present either in person or by proxy (the "Proposal Three"); and
4. Ernst & Young (Hellas), Certified Auditors Accountants S.A. was approved as the Company's independent auditors for the fiscal year ending December 31, 2010 (the "Proposal Four").

### **About the Company**

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 eight drybulk vessels (three Capesize, five Panamax) and three crude carrier tankers (one Suezmax, two Aframaxes) with a combined deadweight tonnage of about 1.2 million tons.

The Company'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).

Investor Relations/Media:

Nicolas Bornozis

Capital Link, Inc. (New York)

Tel: +1-212-661-7566

E-mail: [oceanfreight@capitalink.com](mailto:oceanfreight@capitalink.com)