



**OCEANFREIGHT INC. ANNOUNCES REVERSE STOCK SPLIT
TO BE EFFECTIVE JUNE 17, 2010**

June 17, 2010 - Athens, Greece - OceanFreight Inc. (NASDAQ: OCNF) (the "Company") today announced that the previously announced reverse stock split will take effect as of the start of NASDAQ trading on Thursday, June 17, 2010 on a 1-for-3 split-adjusted basis. The Company's shares will continue to trade on The NASDAQ Global Market under the symbol "OCNF," with the fifth character "D" appended to the end of the trading symbol for a period of 20 trading days to indicate that the reverse stock split has occurred. The Company's symbol will revert to its original symbol "OCNF" on July 15, 2010.

The 1-for-3 reverse split will automatically convert three current shares of the Company's common stock into one new share of common stock. The reverse stock split, which, as previously announced, was approved by the Company's shareholders on June 10, 2010, will reduce the number of outstanding common shares from approximately 231.8 million shares to approximately 77.3 million shares. Shareholders holding a number of shares that is not evenly divisible by the ratio of the reverse stock split will receive a cash payment in lieu of any fractional shares.

Shareholders holding physical share certificates will receive instructions as to how to exchange existing share certificates for new certificates representing the post-reverse stock split shares. American Stock Transfer & Trust Company, LLC will serve as the Company's Exchange Agent in connection with the reverse stock split.

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 Aframax) 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.

Investor Relations/Media:

Nicolas Bornozis

Capital Link, Inc. (New York)

Tel: +1-212-661-7566

E-mail: oceanfreight@capitallink.com