

OCNF
Ocean Freight Inc.



Capital Link Conference
March 20th, 2008
New York

Disclaimer

Matters discussed in this call 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 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 charter rates and vessel values, failure of a seller to deliver one or more vessels to us or delay in taking delivery of one or more vessels, default by one or more charterers of our vessels, changes in demand that may affect attitudes of time charterers, scheduled and unscheduled drydocking, changes in OceanFreight Inc.'s operating expenses, length and number of off-hire periods and dependence on third-party managers, dry-docking and insurance costs, changes in governmental rules and regulations 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, international hostilities and political events or acts by terrorists. Risks and uncertainties are further discussed in documents filed by OceanFreight Inc. with the U.S. Securities and Exchange Commission.

Simple Differentiated Strategy



❑ **Strategic Fleet Expansion**

Grow our fleet by making accretive, timely and selective acquisitions of vessels.

❑ **Tailored Fleet Composition**

Select acquisitions among multiple shipping sectors with low historical correlation to diversify our fleet portfolio and reduce revenue fluctuations.

❑ **Fixed Rate Charters**

Entered into fixed rate charters for periods of 1 to 5 years to provide us with stable cash flow, high vessel utilization rates and also limit our exposure to spot charter rate volatility.

❑ **Staggered Charter Renewals**

Renew our charters at different times as they expire within next 1 to 3 years enabling us to further reduce our exposure to the prevailing market conditions in any one shipping sector.

❑ **Diversified Charter Counterparties**

Chartered vessels to a number of well established and reputable charterers reducing counterparty risk.

❑ **Quality Fleet Managers**

Contracted fleet managers with high standards of performance, reliability and safety.

Strategy and Achievements since April 2007 IPO



OUR STATED BUSINESS STRATEGY

- “We expect all of the vessels in our Initial Fleet will be delivered to us prior to 15th August, 2007”
- “We intend to grow our fleet”
- “We intend to pay a partial dividend of \$0.39 in August followed by \$0.5125 per quarter”
- “We intend to explore acquisitions in other seaborne transportation sectors”
- “We will continue to seek fixed rate period charter contracts”
- “We intend to finance our growth with the net proceeds of future debt and equity offerings”
- “We intend to further diversify our portfolio of vessels and charters by acquiring vessels with staggered charter maturities”
- “We will seek to further diversify the end-users of our vessels”
- “We may enter into short-term spot charters”

COMPANY ACHIEVEMENTS TO DATE

- Initial seven vessels delivered to OceanFreight by 2nd August, 2007
- Four additional vessels acquired at attractive prices.
- Paid dividends of \$0.39 in August, \$0.5125 in November and \$0.77 per share paid in February 2008.
- Diversified in tanker sector with timely acquisition of two crude oil tankers at attractive prices.
- 10 vessels employed under T/C contracts. Will seek to enter MT Olinda into a fixed rate period charter.
- Financed growth with refinancing of initial term loan with \$325 million credit facility.
- Additional 3 vessels acquired (MV Augusta, MV Richmond, MT Pink Sands) fixed for T/C duration of one, two and three years term respectively.
- Additional 3 vessels fixed to different charterers.
- MT Olinda to capture attractive tanker spot rates prior to commencing period employment

Tangible Results



The fleet expansion in the last 8 months since our IPO has produced a substantial increase in our 2008 estimated financial results

Metric	IPO Prospectus 2008 ⁽¹⁾	Consensus Estimates 2008 ⁽²⁾	Percent Increase
EBITDA	\$45.4	\$86.0	89.4%
EARNINGS	\$11.1	\$40.3	263.1%

(1) Figures derived from OceanFreight initial public offering prospectus statement of forecasted results of operations and cash flows

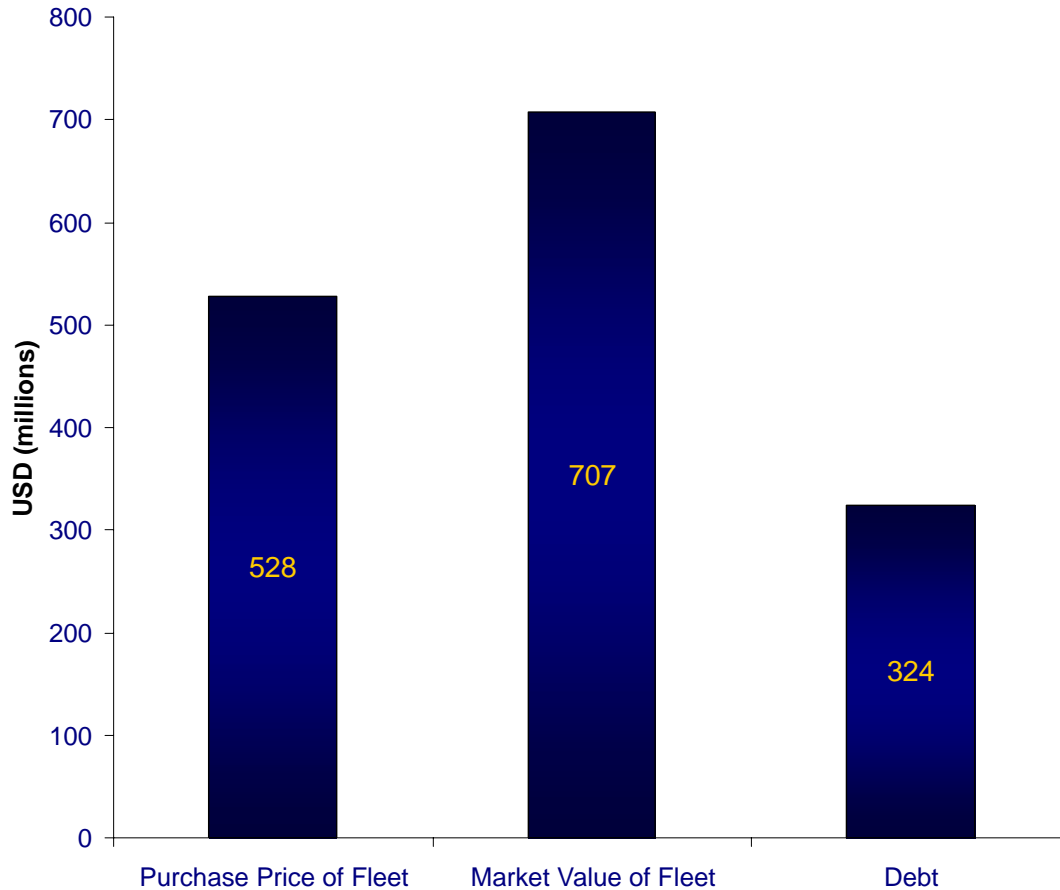
(2) Based on Bloomberg consensus estimates

Fleet List (as of 20th March, 2008)



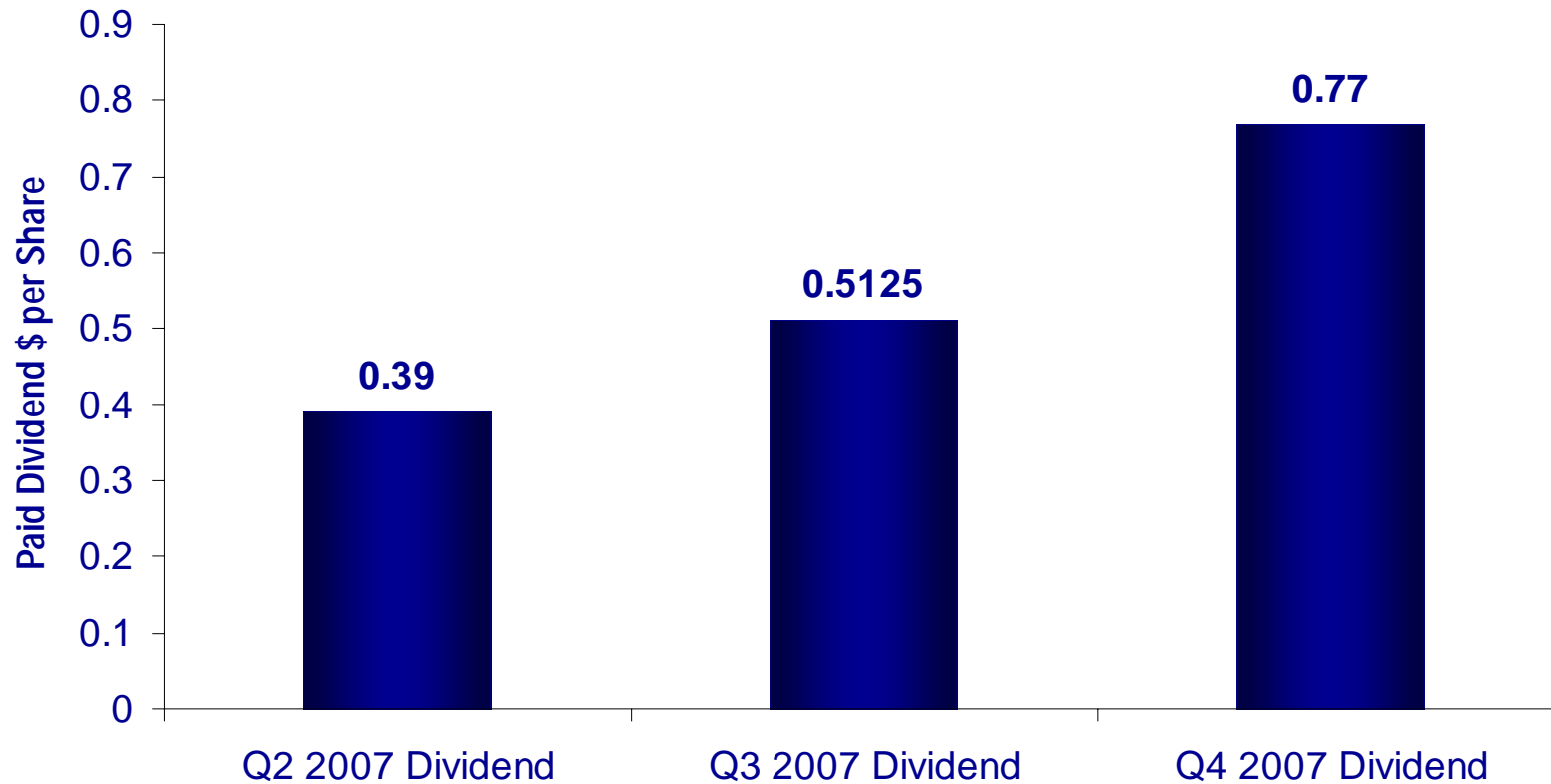
	Name	Dwt	Built	Type	Estimated T/C Expiration	Gross T/C Rate	Delivery Date
	Dry Bulk Carriers						
Initial Seven Vessels	Trenton	75,264	1995	Panamax	April 2010 to June 2010	26,000	Jun-07
	Pierre	70,316	1996	Panamax	June 2010 to October 2010	23,000	Jun-07
	Austin	75,264	1995	Panamax	April 2010 to June 2010	26,000	Jun-07
	Juneau	149,495	1990	Capesize	September 2009 to October 2009	48,700	Jun-07
	Lansing	73,040	1996	Panamax	May 2009 to September 2009	24,000	Jul-07
	Helena	73,744	1999	Panamax	June 2008 to August 2008	30,000	Jul-07
					April 2012 to December 2012	32,000	
	Topeka	74,710	2000	Panamax	October 2010 to May 2011	23,100	Aug-07
Post IPO	Richmond	75,265	1995	Panamax	December 2009 to April 2010	29,100	Dec-07
	Augusta	69,053	1996	Panamax	November 2008 to January 2009	61,500	Dec-07
	Crude Oil Tankers						
	Pink Sands	93,723	1993	Aframax	December 2010 to January 2011	26,000	Dec-07
	Olinda	149,085	1996	Suezmax	Spot	Spot	Jan-08

Financing Activities



- ❑ *Average purchase price for our initial six Panamax bulk carriers was \$44 million (average age 11 years old).*
- ❑ *Funded fleet growth with net proceeds following refinancing of \$147 million term loan.*
- ❑ *All-in interest cost fixed at 4.85% for the next 5 years.*
- ❑ *46% Leverage Ratio debt to fleet market value.*

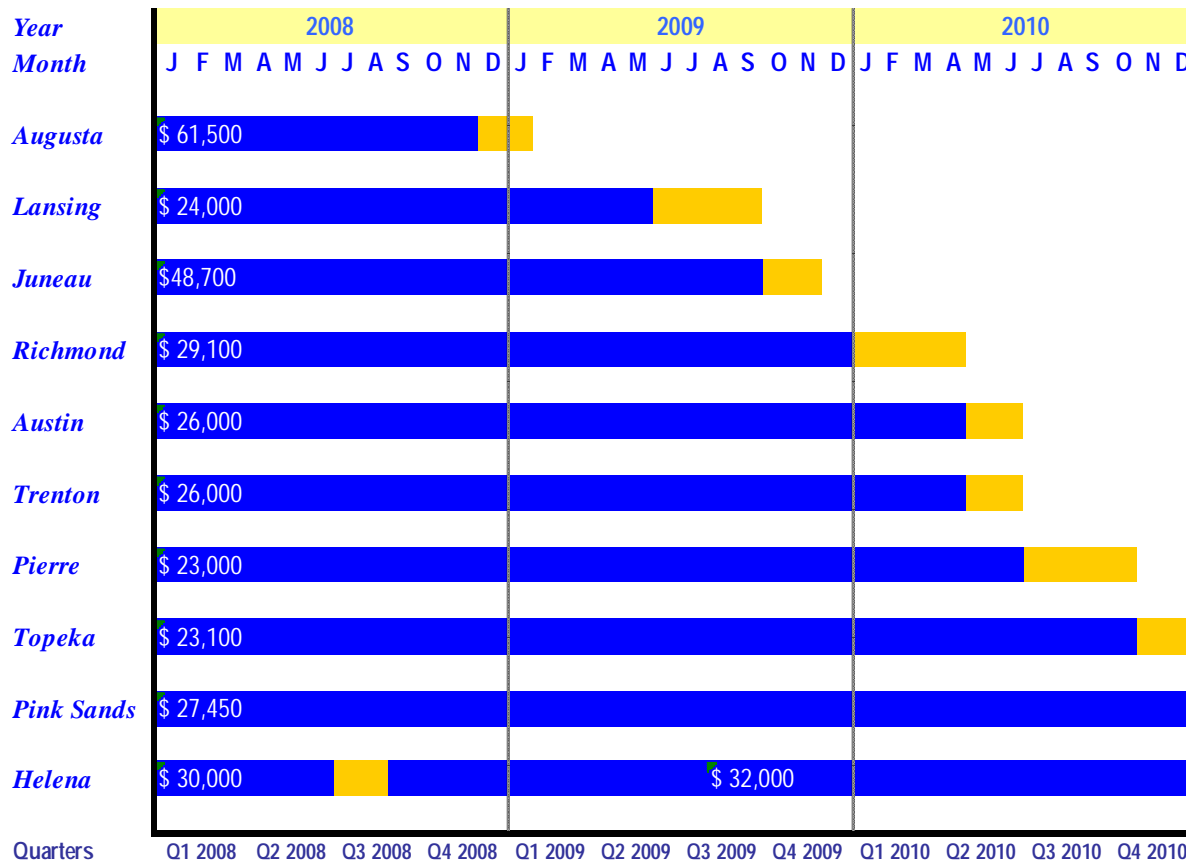
Dividend Growth



Declared three consecutively higher dividends since going public last April, totaling \$1.67 per share

Visible Cash Flows

Time Charter Coverage



91% and 78% of the operating days (\$108 and \$78 million in revenues) secured under term contracts for 2008 and 2009

Blue Bars represent Firm T/C Period, Orange bars represent optional periods

T/C Renewal Status



Staggered charter renewals provide significant upside participation

(Numbers is USD per day)	2008	2009	2010
Average Panamax TC Rate	28,818	24,987	25,194
Panamax FFA Curve ⁽¹⁾	67,375	48,750	35,000
Panamax Available Operating Days	0	441	1,343

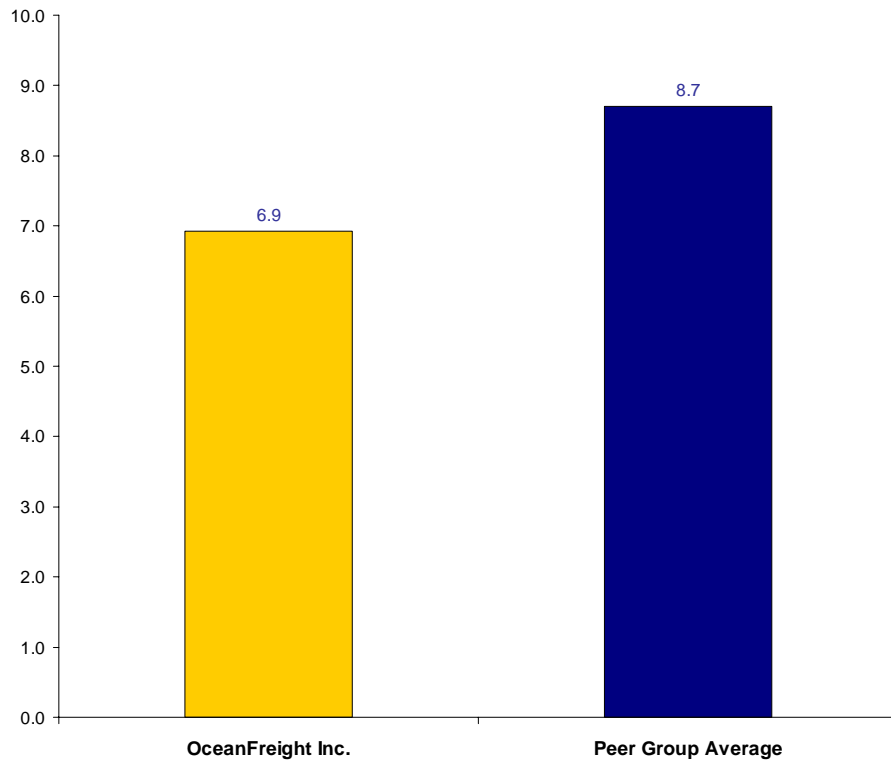
⁽¹⁾ Based on FFA rates dated 14th March, 2008

Attractive Relative Valuation

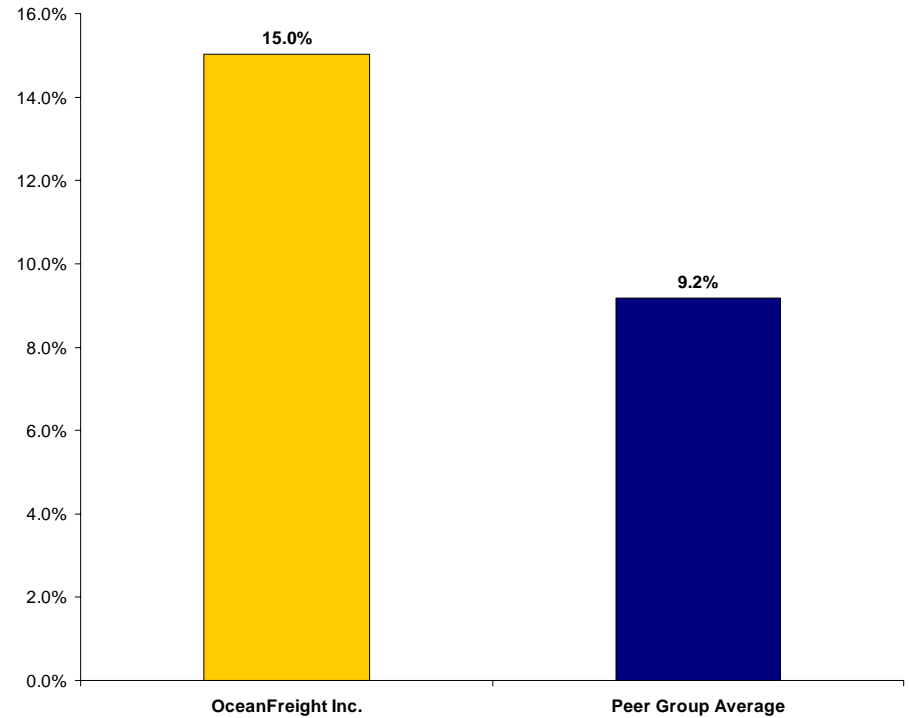


Dividend Yield 15% basis \$20.5 stock price and 2008 annualized dividend of \$3.08 per share

2008 EV/EBITDA









2008 Dividend Yield



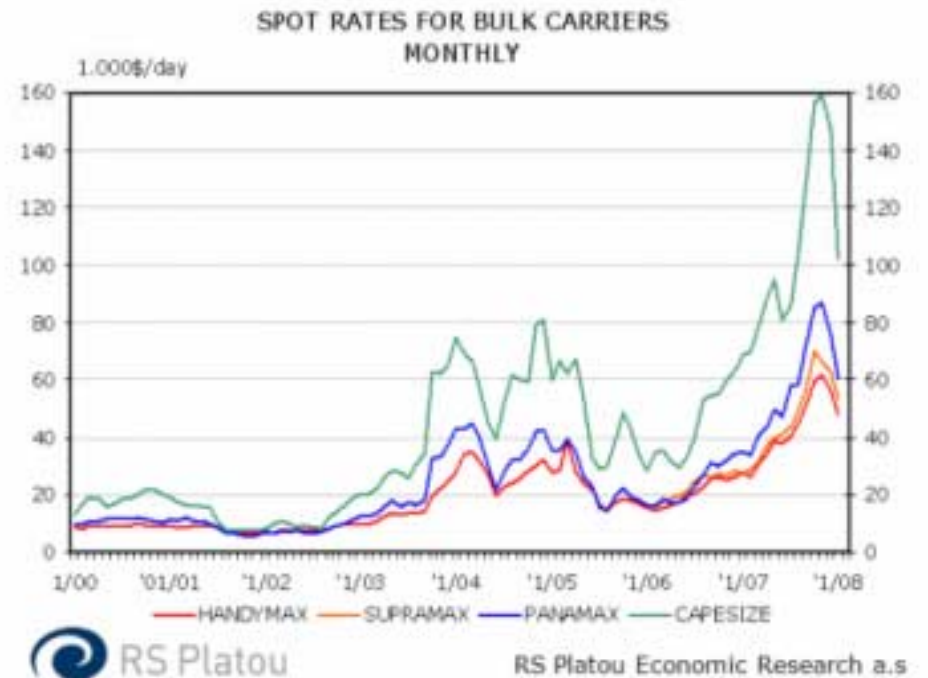
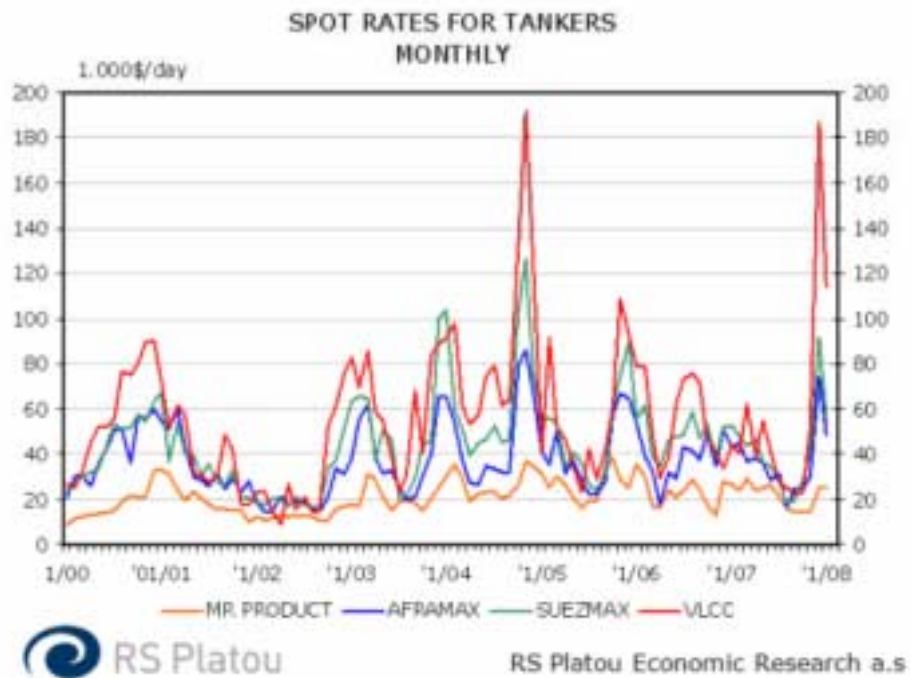
(1) OCNF 2008 EBITDA of \$86 million from consensus First Call estimate. Peer Group: DSX, EGLE, GNK, PRGN and QMAR

Why Invest in OceanFreight



- ❑ **Diversified Fleet**  *Multiple Sectors*
- ❑ **Significant Fleet Growth**  *From 7 to 11 vessels*
- ❑ **High dividend yield**  *15% basis stock price of \$20*
- ❑ **Visible cash flows**  *Through mid 2010*
- ❑ **Fixed rate contracts**  *Average Remaining term 2 years*
- ❑ **Staggered charter renewals**  *1 to 5 Years with renewal upside*

Low Correlation Among Shipping Sectors



Appendix



Management and Board



Senior Management

Experience

Anthony Kandylidis,
CEO, Interim CFO, Director & Founder

Consultant, OMI Corporation – 6 yrs

Michael Gregos,
Chief Operating Officer

Dynacom Tankers - 6 years, Oceania Maritime – 4 years.

Solon Dracoulis,
Chief Accounting Officer & Treasurer

Consultant, Stelmar Shipping - 5 yrs, Andersen/KPMG/PwC - 21 yrs

Board of Directors

Professor John Liveris, Chairman

Intracom, GWU

Konstandinos Kandylidis

Lapapharm

Harry Kerames

Global Capital, Weber

Stephen Souras

Investment Yard, Goldman Sachs

Financial Overview



	Three Months Ended 12/31/07	Year Ended 12/31/07
<i>(\$ in millions, except TCE)</i>		
Revenue	\$23.2	\$41.4
EBITDA	\$14.3	\$20.8
EBITDA Margin	61.6%	50.2%
Net Income	\$6.4	\$8.2
Average Number of Vessels	3.74	7.66
Fleet Utilization	98.7%	94.0%
TCE	\$31,554	\$30,558

Capitalization Table



Capitalization @ 12/31/07

(\$ in millions)

Cash	<u>\$19.00</u>
Total debt	260.6
Total stockholders' equity	<u>213.4</u>
Total capitalization	<u>\$474.0</u>

Note: Total shares outstanding: 14,407,238, of which 13.9% are subordinated shares held by management.

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