



Capital Link Forum – New York
March 25, 2010

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.

2009 : A Milestone Year for OCNF

Aggressive Fleet Renewal Program

- Sold 4 vessels with an average age of 16 years old and carrying capacity of about 368,116 tons.
- Purchased 4 vessels with an average age of 5 years old and carrying capacity of about 702,292 tons.

Proactive Management of our Debt

- Amended debt covenants on Senior Debt Facility
- Paid down the \$25 million Seller's Credit

Accessed both the Equity and Debt Markets

- Entered in a \$30 million debt facility with DVB
- Raised approximately \$192 million of primary equity
- Increased Stock Liquidity (average 3 month daily volume 3.4 mil shares)

Built up Secured Cashflows

- Secured Gross Revenues of approximately \$177million for 2010 - 2012

Welcome Home!



M/V Robusto – 2006 Capesize



TBR M/V Montecristo – 2005 Capesize



M/V Cohiba – 2006 Capesize



M/V Partagas – 2004 Capesize

... and there are more on the way!

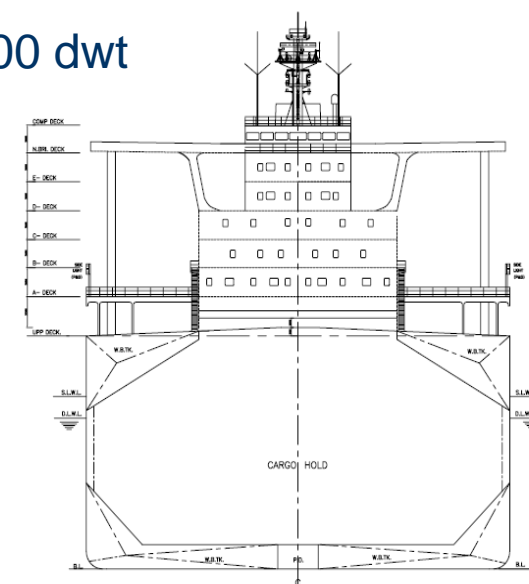
We placed three VLOC newbuilding orders for construction:

Aggregate price for the three vessels is \$204 mill.

High end specification VLOC (Very Large Ore Carriers) of 206,000 dwt

Deliveries are expected in 2Q, 4Q of 2010 and 1Q of 2013.

All three vessels are fixed on Time Charters as follows:



	Delivery	Fixed TC	Min Duration	Profit Sharing
NB#1	2Q 2012	\$25,000	3 years	-
NB#2	4Q 2012	\$23,000	5 years	50/50 up to \$40,000
NB#3	1Q 2013	\$21,500	7 years	50/50 up to \$38,000

For the NB program there is no need to raise additional equity as the program is funded on day one from existing cash, operating cash and the commitment of the Founding shareholder Mr. Kandyldis to provide an unsecured loan of up to \$102mill.

We have bought cheap ships...

We bought 4 capes:

Average age of 5 years

Average size of 175,000 dwt

Average price of \$57 mil

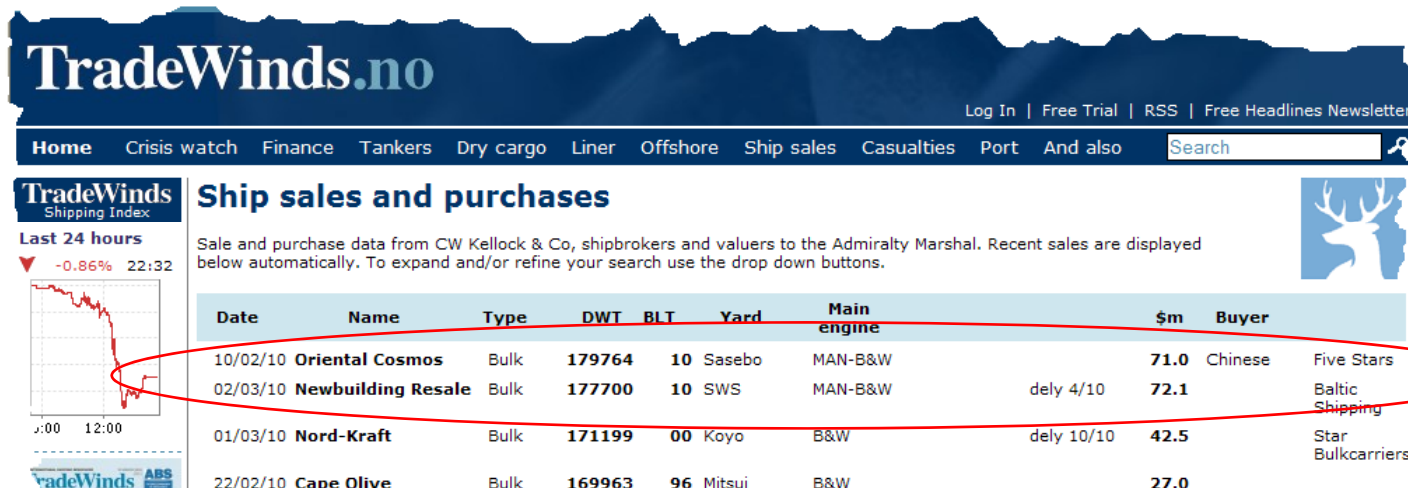
Baltic Exchange Sale & Purchase Assessments
Date: 22 March 2010

Baltic Exchange Sale & Purchase Assessments
Date: 19 October 2009

VESSEL TYPE	DESCRIPTION	SIZE	PRICE
Capesize	5 Year Old	172,000 mt	\$51.66 mil
Panamax	5 Year Old	74,000 mt	\$31.82 mil

SIZE	PRICE
172,000 mt	\$60.16 mil
74,000 mt	\$37.16 mil

16.7% increase



OCNF: Small Company with BIG Potential

... and shareholders can buy them cheaper!

	<i>in mill US\$</i>
Total Value of Fleet	400.0
Total Outstanding Debt	256.4
Total Effective Cash	75.9
Net Asset Value	219.5
Total Outstanding Shares	181.8
NAV per Share	1.20

Why?

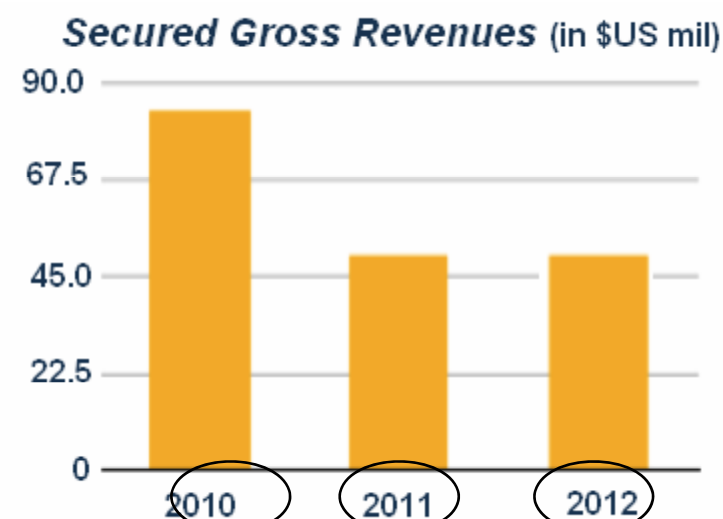
Simply because the Company is trading at about 33% discount to NAV (steel value).



Bottom line is that this discount to steel is like buying the 5 year old Cape for \$43 mil!

Consistent Strategy of Secured Cashflows

	Name	Dwt	Built	Type	Earlier T/C Redelivery	Gross T/C Rate
Dry Bulk Vessels	Robusto	174,000	2006	Capesize	August 2014	26,000
	Cohiba	174,000	2006	Capesize	October 2014	26,250
	Partagas	173,880	2004	Capesize	July 2012	27,500
	Topeka	74,710	2000	Panamax	January 2011	18,000
	Helena	73,744	1999	Panamax	May 2012	32,000
	Augusta	69,053	1996	Panamax	November 2011	16,000
	Pierre	70,316	1996	Panamax	March 2010	23,000
	Austin	75,229	1995	Panamax	March 2010	26,000
	Trenton	75,229	1995	Panamax	April 2010	26,000
Vessels to enter the Fleet						
	Montecristo	180,000	2005	Capesize	April 2014	23,500
	NB#1	206,000	2012	Capesize	Q2 2015	25,000
	NB#2	206,000	2012	Capesize	Q4 2017	23,000 ¹
	NB#3	206,000	2013	Capesize	Q1 2020	21,500 ²
1) Time charter includes a 50/50 profit sharing from base rate to \$40,000 per day 2) Time charter includes a 50/50 profit sharing from base rate to \$38,000 per day						
Tankers	Olinda	149,085	1996	Suezmax	Blue Fin Tankers	N/A
	Pink Sands	93,723	1993	Aframax	October 2010	27,450
	Tigani	95,951	1991	Aframax	Sigma Tankers	N/A
	Tamara	95,793	1990	Aframax	November 2010	27,000

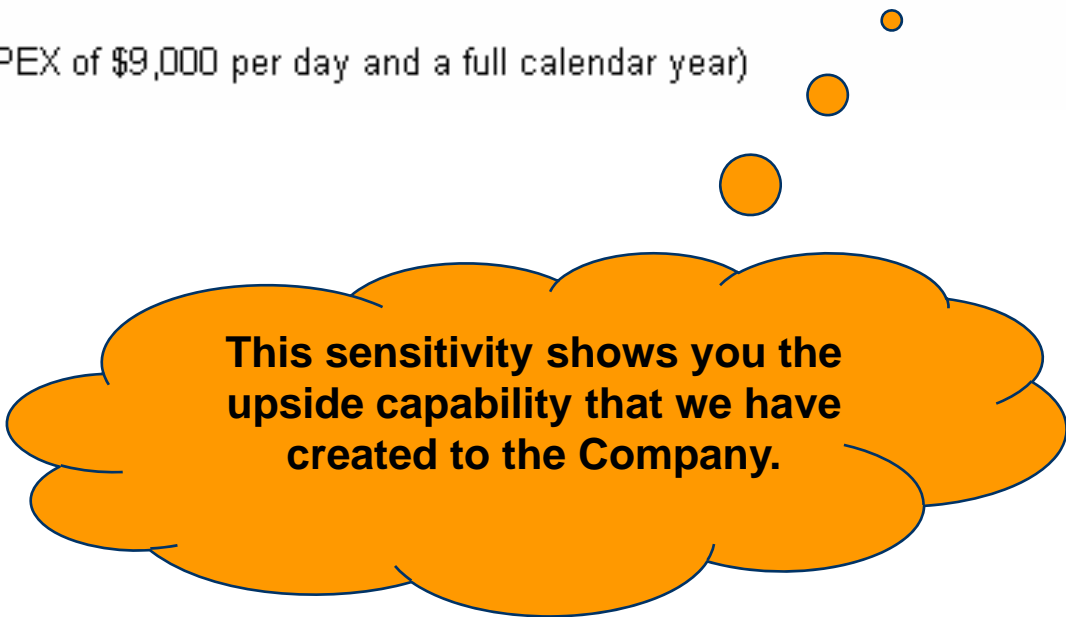


2010 Secured Coverage: 75% @ \$23,801 / day
 2011 Secured Coverage: 45% @ \$23,824 / day
 2012 Secured Coverage: 37% @ \$25,500 / day

Profit Sharing is GOOD!

	Base TC Rate	Profit Sharing	EBITDA per Annum		
			Base Level	Capes @ \$30K	Capes @ \$35K
NB #1	\$25,000	-	\$5.8 mil	\$5.8 mil	\$5.8 mil
NB #2	\$23,000	50/50 to \$40,000	\$5.1 mil	\$6.4 mil	\$7.3 mil
NB #3	\$21,500	50/50 to \$38,000	\$4.6 mil	\$6.2 mil	\$7.1 mil
			\$15.5 mil	\$18.4 mil	\$20.2 mil

(EBITDA calculation is based on all in OPEX of \$9,000 per day and a full calendar year)



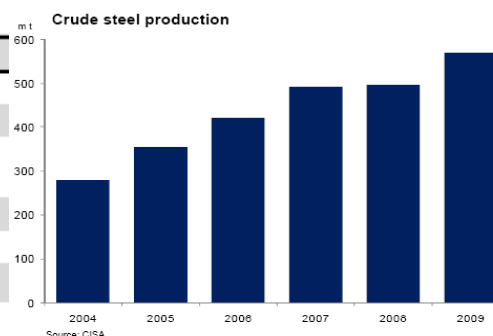
This sensitivity shows you the upside capability that we have created to the Company.

2010: The Chinese Year of the Tiger!

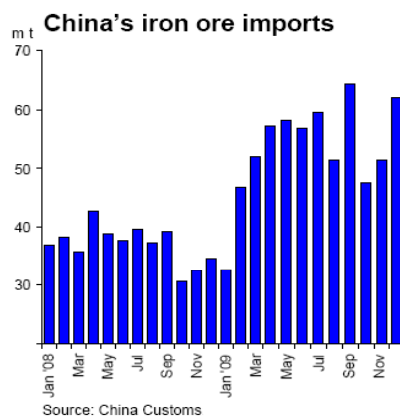
2009 - Impressive y-o-y growth of apparent steel demand in China.

in million tonnes	2008	2009	y-o-y
Crude production	499	574	15%
Finished exports	59	25	-58%
Semis exports	1	0	0%
Finished imports	15	18	20%
Semis imports	0	5	-
Apparent consumption (finished equivalent)	414	525	27%

Source: CISA, Chinese Customs



2009 - Impressive y-o-y growth of commodity imports



Demand Element	2008	2009	YoY
Annualized Iron Ore Imports in China	442.5 mt	612.7 mt	38.5%
September Iron Ore Imports in China	37.53 mt	64.55 mt	72%
Annualized Iron Ore Production from BR / WA / IND	692.3 mt	737.7 mt	6.5%
Met-Coal Imports in China	40.8 mt	110.9 mt	172%



If 2009 was the year of the Ox... what does that mean for the Year of the Tiger!

Why Invest in OceanFreight?



Small Company with BIG Potential

Multiple shipping sectors



Diversified revenue base

Visible & stable cashflows



Strengthens our Balance Sheet

Large industry footprint



Distressed opportunities

Access to Capital Markets



Equity to buy cheap assets

Discounted Equity Valuation



Low entry point in the shipping cycle

Appendix

The People Behind OceanFreight Inc.



Senior Management

Anthony Kandyldis

Chief Executive Officer, Director & Founder
Consultant, OMI Corporation – 7 yrs

Demetris Nenes

President – Chief Operating Officer
Consultant, Ospraie Management ~1 year
OMI Corporation – 2 years
Sikorsky Aircraft – 5 years

Solon Dracoulis

Chief Financial Officer & Treasurer
Consultant, Stelmar Shipping - 5 yrs
Andersen/KPMG/PwC - 21 yrs

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Income Statement



OCEANFREIGHT INC.

Consolidated Statements of Operations

For the years ended December 31, 2007, 2008 and 2009

(expressed in thousands of U.S. Dollars-except for share and per share data)

	2007	2008	2009
REVENUES:			
Voyage revenue	\$ 36,135	\$ 147,116	\$ 118,462
Gain on forward freight agreements	—	—	570
Imputed deferred revenue	4,998	10,318	14,473
	<u>41,133</u>	<u>157,434</u>	<u>133,505</u>
EXPENSES:			
Voyage expenses	(1,958)	(14,275)	(5,549)
Vessels' operating expenses	(9,208)	(28,980)	(43,915)
General and administrative expenses	(3,460)	(9,127)	(8,540)
Survey and drydocking costs	(1,685)	(736)	(5,570)
Depreciation	(13,210)	(43,658)	(48,272)
Impairment on vessels	—	—	(52,700)
Loss on sale of vessels and vessel held for sale	—	—	(133,176)
Operating income/(loss)	<u>11,612</u>	<u>60,658</u>	<u>(164,217)</u>
OTHER INCOME (EXPENSES):			
Interest income	2,214	776	271
Interest and finance costs	(5,671)	(17,565)	(19,834)
Gain/(loss) on derivative instruments	—	(16,147)	5,098
Total other income (expenses)	<u>(3,457)</u>	<u>(32,936)</u>	<u>(14,465)</u>
Net Income/(loss)	<u>\$ 8,155</u>	<u>\$ 27,722</u>	<u>\$ (178,682)</u>
Earnings (losses) per common share, basic and diluted	\$ 0.84	\$ 1.94	\$ (2.27)
Earnings per subordinated share, basic and diluted	\$ 0.57	\$ —	\$ —
Weighted average number of common shares, basic and diluted	8,353,270	14,321,471	78,556,327
Weighted average number of subordinated shares, basic and diluted	2,042,566	—	—

Balance Sheet



OCEANFREIGHT INC.
Consolidated Balance Sheets
 December 31, 2008 and 2009

(expressed in thousands of U.S. Dollars-except for share and per share data)

	2008	2009
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 23,069	\$ 37,272
Restricted cash	—	2,500
Receivables	2,073	2,254
Inventories	1,338	1,158
Prepayments and other	2,197	6,035
Vessels held for sale	—	51,080
Total current assets	28,677	100,299
FIXED ASSETS, NET:		
Advances for vessel acquisition	—	9,900
Vessels, net of accumulated depreciation of \$56,837 and \$43,486, respectively	587,189	423,242
Other, net of accumulated depreciation of \$31 and \$123, respectively	159	856
Total fixed assets, net	587,348	433,998
OTHER NON-CURRENT ASSETS:		
Deferred financing fees, net of accumulated amortization of \$1,634 and \$2,378, respectively	2,081	1,362
Restricted cash	6,511	6,511
Other	953	7,102
Total assets	\$ 625,570	\$ 549,272
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,767	\$ 1,053
Due to related parties	111	785
Accrued liabilities	9,731	11,219
Unearned revenue	1,822	1,323
Derivative liability	6,771	7,443
Sellers' credit	25,000	0
Current portion of imputed deferred revenue	10,290	1,558
Current portion of long-term debt	60,889	49,947
Total current liabilities	116,381	73,328
NON-CURRENT LIABILITIES:		
Derivative liability, net of current portion	9,376	3,606
Imputed deferred revenue, net of current portion	5,741	-
Long-term debt, net of current portion	247,111	215,727
Total non-current liabilities	262,228	219,333
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred shares, par value \$0.01; 5,000,000 shares authorized, none issued	—	—
Common Shares, par value \$0.01; 1,000,000,000 shares authorized, 18,544,493 and 158,450,001 shares issued and outstanding at December 31, 2008 and 2009, respectively	185	1,584
Subordinated Shares, par value \$0.01; 10,000,000 shares authorized, none shares issued and outstanding	—	-
Additional paid-in capital	271,824	458,757
Accumulated deficit	(25,048)	(203,730)
Total stockholders' equity	246,961	256,611
Total liabilities and stockholders' equity	\$ 625,570	\$ 549,272