

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

OCEANFREIGHT INC.

June 10, 2010

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card are available at www.ocnf.agmdocuments.com

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

Please detach along perforated line and mail in the envelope provided.

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE LISTED NOMINEES AND A VOTE "FOR" PROPOSALS 2, 3 AND 4. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. Election of Class C Directors ("Proposal One")

- FOR ALL NOMINEES
- WITHHOLD AUTHORITY FOR ALL NOMINEES
- FOR ALL EXCEPT (See instructions below)

NOMINEES:  
 Konstandinos Kandylidis  
 George Biniaris

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

2. Approve an Amendment to the Articles of Incorporation to Effect a Reverse Stock Split. Approval of an amendment to the Company's Articles of Incorporation to effect a reverse stock split in which every three shares issued and outstanding of common stock will be converted into one share and to reduce the number of authorized Class A common shares in a 3 to 1 ratio from 1 billion (1,000,000,000) to three hundred thirty-three million, three hundred thirty-three thousand, three hundred thirty-three (333,333,333) ("Proposal Two").

FOR  AGAINST  ABSTAIN

3. Approve an Amendment to the Articles of Incorporation to Decrease Quorum Requirement. Approval of an amendment to the Company's Articles of Incorporation establishing a quorum for all meetings of Shareholders of the Company of one-third of all shares, present either in person or by proxy, issued and outstanding and entitled to vote at such meeting ("Proposal Three");

FOR  AGAINST  ABSTAIN

4. Approve the Appointment of Independent Auditors. Approval of the appointment of the firm Ernst & Young (Hellas), Certified Auditors Accountants S.A. as the Company's independent auditors to audit the financial statements of OceanFreight Inc. for the fiscal year ending December 31, 2010 ("Proposal Four").

FOR  AGAINST  ABSTAIN

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder \_\_\_\_\_ Date: \_\_\_\_\_ Signature of Shareholder \_\_\_\_\_ Date: \_\_\_\_\_

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

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## **OCEANFREIGHT INC.**

### **THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

As an alternative to completing this form, you may enter your vote instruction by telephone at 1-800-PROXIES, or via the Internet at [WWW.VOTEPROXY.COM](http://WWW.VOTEPROXY.COM) and follow the simple instructions. Use the Company Number and Account Number shown on your proxy card.

The undersigned hereby appoints Anthony Kandylidis as proxy, with full power of substitution, to represent and vote as designated on the reverse side, all the shares of Common Stock of OceanFreight Inc. held of record by the undersigned on April 12, 2010, at the Annual General Meeting of Shareholders to be held at the Company's offices located at 80 Kifissias Avenue, GR 151 25, Marousi, Athens, Greece on June 10, 2010 at 10:00 a.m. local time, or any adjournment or postponement thereof.

**(Continued and to be signed on the reverse side)**



# OCEANFREIGHT INC.

June 10, 2010

**PROXY VOTING INSTRUCTIONS**

**INTERNET** - Access "[www.voteproxy.com](http://www.voteproxy.com)" and follow the on-screen instructions. Have your proxy card available when you access the web page, and use the Company Number and Account Number shown on your proxy card.

**TELEPHONE** - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call and use the Company Number and Account Number shown on your proxy card.

Vote online/phone until 11:59 PM EST the day before the meeting.

**MAIL** - Sign, date and mail your proxy card in the envelope provided as soon as possible.

**IN PERSON** - You may vote your shares in person by attending the Annual Meeting.

<b>COMPANY NUMBER</b>	
<b>ACCOUNT NUMBER</b>	

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↓ Please detach along perforated line and mail in the envelope provided IF you are not voting via telephone or the Internet. ↓

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**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS AND "FOR" PROPOSALS 2, 3 AND 4. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE**

**1. Election of Class C Directors ("Proposal One")**

FOR ALL NOMINEES

**NOMINEES:**

- Konstandinos Kandylidis
- George Biniaris

WITHHOLD AUTHORITY FOR ALL NOMINEES

FOR ALL EXCEPT (See instructions below)

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

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FOR  AGAINST  ABSTAIN

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FOR  AGAINST  ABSTAIN

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FOR  AGAINST  ABSTAIN

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Signature of Shareholder  Date:  Signature of Shareholder  Date:

**Note:** Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.