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## **OCEANFREIGHT INC.**

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

The undersigned hereby appoints Anthony Kandyliadis 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 May 2, 2011, 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 15, 2011 at 10:00 a.m. local time, or any adjournment or postponement thereof.

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



ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

OCEANFREIGHT INC.

June 15, 2011

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card are available at www.ocnf.agmdocuments.com/ASM2011.html

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 NOMINEE AND A VOTE "FOR" PROPOSALS 2 AND 3. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

1. Election of Class A Director ("Proposal One")

[ ] FOR NOMINEE

NOMINEE: Professor John Liveris

[ ] WITHHOLD AUTHORITY FOR NOMINEE

2. Approve an Amendment to the Amended and Restated Articles of Incorporation to Effect a Reverse Stock Split.

FOR [ ] AGAINST [ ] ABSTAIN [ ]

Approval of an amendment to the Company's Amended and Restated Articles of Incorporation to effect a reverse stock split of the Company's issued and outstanding shares of Class A common stock by a ratio of not less than one-for-three and not more than one-for-twenty, with the exact ratio to be set at a whole number within this range to be determined by the Company's board of directors in its discretion, and to authorize the Company's board of directors to implement the reverse stock split at any time prior to the date of the Company's 2012 Annual General Meeting of Shareholders by filing such amendment with the reverse stock split ratio as determined by the Company's board of directors.

3. 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, 2011 ("Proposal Three").

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.