



## **NEWS RELEASE for October 08, 2008**

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## **OCEANAUT, INC. CANCELS SHAREHOLDER MEETING**

**Athens, Greece – October 8, 2008** – Oceanaut, Inc., (AMEX: OKN; OKN.U; OKN.WS; the “Company” or “Oceanaut”) today announced that the Company has issued a notice to its shareholders announcing that, in light of current market conditions, the Company has cancelled the special shareholder meeting scheduled for October 15, 2008. The Company will advise its shareholders of the new meeting date if and when it is rescheduled. The Company is also in the process of discussing whether the terms of each of the four Memoranda of Agreement, dated August 20, 2008, as amended on September 5, 2008, for the purchase of a dry bulk carrier vessel, will be extended or restructured, and will advise investors accordingly.

### **About Oceanaut, Inc.**

Oceanaut, Inc. (AMEX: OKN; OKN.U; OKN.WS) is a blank check company formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase or other similar business combination, vessels or one or more operating businesses in the shipping industry.

### **Forward Looking Statement**

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company’s growth strategy and measures to implement such strategy. Words such as “expects,” “intends,” “plans,” “believes,” “anticipates,” “hopes,” “estimates,” and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that

such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates, which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, future operating or financial results; expectations regarding the strength of the future growth of the shipping industry, including the rate of annual demand in the dry bulk sector; future payments of dividends and the availability of cash for payment of dividends; the Company's expectations relating to dividend payments and forecasts of its ability to make such payments; future acquisitions, business strategy and expected capital spending; general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand; the Company's ability to enter into long-term, fixed-rate charters; general competitive factors in the dry bulk market; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.