

***Corporate Contact:***

Ioannis Zafirakis

Director, President, Interim Chief Financial Officer  
and Secretary

Telephone: +30-210-9485-360

Email: [izafirakis@oceanpal.com](mailto:izafirakis@oceanpal.com)

Website: [www.oceanpal.com](http://www.oceanpal.com)

Twitter: [@OceanPal\\_Inc](https://twitter.com/OceanPal_Inc)

***Investor and Media Relations:***

Edward Nebb

Comm-Counsellors, LLC

Telephone: + 1-203-972-8350

Email: [enebb@optonline.net](mailto:enebb@optonline.net)

**OCEANPAL INC. ANNOUNCES TIME CHARTER CONTRACT  
FOR M/V SALT LAKE CITY WITH KOCH**

ATHENS, GREECE, June 6, 2022 – OceanPal Inc. (NASDAQ: OP) (the “Company”), a global shipping company specializing in the ownership of vessels, today announced that, it has entered into a time charter contract with Koch Shipping Pte. Ltd., Singapore for its Capesize dry bulk vessel, the m/v Salt Lake City. The gross charter rate is US\$29,750 per day minus a 5% commission paid to third parties, for a period of minimum four (4) months up to maximum seven (7) months. The charter is expected to commence on June 8, 2022. The m/v Salt Lake City is currently chartered to C Transport Maritime Ltd., Bermuda at a gross charter rate of US\$13,000 per day, minus a 5% commission paid to third parties.

The “Salt Lake City” is a 171,810 dwt Capesize dry bulk vessel built in 2005.

The employment of “Salt Lake City” is anticipated to generate approximately US\$3.57 million of gross revenue for the minimum scheduled period of the time charter (i.e. about 120 days).

OceanPal Inc.’s fleet currently consists of 3 dry bulk vessels (1 Capesize and 2 Panamax). A table describing the current OceanPal Inc. fleet can be found on the Company’s website, [www.oceanpal.com](http://www.oceanpal.com). Information contained on the Company’s website does not constitute a part of this press release.

**About the Company**

OceanPal Inc. is a global provider of shipping transportation services through its ownership of vessels. The Company’s vessels currently transport a range of dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes and it is expected that the Company’s vessels will be

primarily employed on short term time and voyage charters following the completion of their current employments.

### **Forward Looking Statements**

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words “believe,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “plan,” “potential,” “may,” “should,” “expect,” “pending” and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, Company management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond the Company’s control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company’s view, could cause actual results to differ materially from those discussed in the forward-looking statements include the severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of businesses’ and governments’ responses to the pandemic on our operations, personnel, and on the demand for seaborne transportation of bulk products; the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk shipping capacity, changes in the Company’s operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company’s vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, including risks associated with the continuing conflict between Russia and Ukraine and related sanctions, potential disruption of shipping routes due to accidents or political events, vessel breakdowns and instances of off-hires and other factors. Please see the Company’s filings with the U.S. Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.