



NEWS RELEASE for February 15, 2008

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TOP SHIPS FAVORABLY RESOLVES CLASS ACTION LITIGATION

ATHENS (February 15, 2008) ... TOP Ships (NasdaqGS:TOPS) announced today that it is filing for the Court's approval a settlement agreement with lead plaintiffs in the securities class action lawsuit pending against the Company and certain of its directors and officers in the United States District Court for the Southern District of New York. If the court gives preliminary approval to the settlement, notice will be provided to shareholders, who have the opportunity to object to the settlement, and to opt out of the settlement, which will then be subject to final approval by the Court and possible appeals.

The terms of the agreement call for a payment of \$1.2 million dollars to the plaintiffs. Attorney's fees for plaintiff's counsel, which have not been determined, will be paid out of this amount. The settlement will be funded entirely by the Company's Directors and Officers insurance carriers. The Company and its officers and directors will receive a complete release of all the remaining direct claims against them in the shareholder class action litigation. Many of the claims had already been dismissed voluntarily by the plaintiffs when they amended their complaint last fall after TOPS initially moved to dismiss.

"We're extremely pleased to have resolved this matter," said Evangelos Pistiolis CEO, of TOP Ships. "We believe that we have settled this dispute for a modest amount, and have eliminated the distraction to management which protracted litigation would have caused. We have always believed that the class action was meritless, and were pleased that many of the allegations were voluntarily dropped by the plaintiffs some months ago. We intend to continue to rebuild shareholder confidence in TOP Ships."

Pistiolis added, "We remain confident that TOP Ships' move into the drybulk sector is the correct strategy given the global demand for goods. We believe that the drybulk fleet will contribute significantly to the growth of the company moving forward.

This settlement enables us to fully concentrate on what we do best—running a modern and efficient shipping business.”

About TOP Ships Inc

TOP Ships Inc, formerly known as TOP Tankers Inc., is an international provider of worldwide seaborne crude oil and petroleum products and of drybulk transportation services. The Company operates a combined tanker and drybulk fleet as follows:

- a fleet of 19 tankers, consisting of 11 double-hull Suezmax tankers and 8 double-hull Handymax tankers, with a total carrying capacity of approximately 2.0 million dwt, of which 78% are sister ships. Twelve of the Company’s 19 tankers are on time charter contracts with an average initial term of over two years with all but three of the time charters including profit sharing agreements above their base rates. In addition, the Company has ordered six newbuilding product tankers, which are expected to be delivered in the first half of 2009.
- a fleet of four drybulk vessels with delivery of two additional drybulk vessels expected during February and March 2008. Including these two vessels, three of the Company’s six drybulk vessels will have period charter contracts for an average period of 18 months.

Forward Looking Statement

Certain statements and information included in this release constitute “forward-looking statements” within the meaning of the Federal Private Securities Litigation Reform Act of 1995. 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 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 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,” “will,” “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, our management’s examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe 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, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include possible shareholder objections to the settlement of the class action, possible shareholder opt outs from the settlement, possible disapproval of the Court of the settlement, possible shareholder class appeals of the settlement and adverse outcomes on appeal, general market conditions, including fluctuations in charter rates and vessel values, changes in the demand for our vessels, potential liability from pending or future litigation, general domestic and international political conditions, and other factors. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.