



TOP SHIPS INC.

NEWS RELEASE for February 20, 2008

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TOP SHIPS ANNOUNCES SALE OF THE M/T **STAINLESS**

ATHENS (February 20, 2008) ... TOP Ships (NasdaqGS:TOPS) announced that it has entered into an agreement for the sale of M/T Stainless, a 149,599 Dwt, double-hull Suezmax tanker built in 1992. Under the agreement, the purchaser will bareboat charter the M/T Stainless until the vessel's final delivery, which is expected to take place by the end of July 31, 2008. The purchaser is paying to the Company a net daily hire of \$20,000 beginning January 31, 2008 until final delivery. The total amount of the charter hire received by the Company will be deducted from the sale price.

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. After giving effect to the sale of the M/T Stainless, the Company operates a combined tanker and drybulk fleet as follows:

- a fleet of 18 tankers, consisting of 10 double-hull Suezmax tankers and 8 double-hull Handymax tankers, with a total carrying capacity of approximately 1.8 million dwt, of which 85% are sister ships. Eleven of the Company's 18 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.

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