



NEWS RELEASE for March 26, 2008

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**TOP SHIPS ANNOUNCES TWO NEW TIME-CHARTER CONTRACTS FOR ITS
PANAMAX DRYBULK VESSELS**

ATHENS, GREECE (March 26, 2008). TOP Ships Inc. (NasdaqGS:TOPS) announced today that it has entered into a time-charter contract with a Korean charterer for the M/V Cyclades, a 75,681 DWT Panamax drybulk vessel, built in 2000 in Japan.

The vessel is expected to commence the new time-charter in mid-April 2008 for a period of three years at a gross rate of \$54,250 per day.

Additionally, the Company announced today that it has entered into a time-charter contract with a European charterer for the M/V Astrale, a 75,933 DWT Panamax drybulk vessel, built in 2000 in Japan.

The vessel is expected to commence the new time-charter in mid-April 2008, after its delivery to the Company, for a period of one year at a gross rate of \$72,000 per day.

Evangelos J. Pistiolis, President and CEO of TOP Ships Inc. commented: "Consistent with our commitment to secure strong revenues from our new investment in the dry bulk sector, we have entered into two period agreements for one and three years. We are also pursuing opportunities to fix our sixth drybulk vessel on a period charter."

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 17 tankers, consisting of 9 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. Twelve of the Company's 17 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 five drybulk vessels with delivery of one additional drybulk vessel expected during April 2008. Including this vessel, five of the Company's six drybulk vessels will have period charter contracts for an average period of 20 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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