



NEWS RELEASE for August 6, 2008

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TOP SHIPS ANNOUNCES COURT APPROVAL OF PROPOSED SETTLEMENT

ATHENS, GREECE (August 6, 2008) ... TOP Ships Inc. (NasdaqGS:TOPS) announced today that on July 31, 2008, the United States District Court, Southern District of New York approved the proposed settlement in the securities complaints consolidated under the caption “In Re: Top Tankers, Inc. Securities Litigation,” case no. 06-cv-13761. As previously announced, under the settlement the plaintiff, on behalf of members of the class who do not opt out, dismisses all claims against the Company with prejudice in exchange for a settlement payment of \$1.2 million. The entire settlement payment will be covered by the Company’s insurance policy.

The court’s opinion stated that it viewed the plaintiff’s case as “thin” and the settlement “a nuisance settlement in a *de minimis* amount.” The court also noted the absence of any objections by the class to the proposed settlement.

The court stated that, after the defendants’ counsel filed its motion to dismiss the first complaint, plaintiff’s lead counsel “dropped nearly every serious (and scurrilous) allegation against defendants,” such as allegations about conflicts of interest, illegal dividends and self-dealing by the Company’s CEO, Evangelos Pistiolis. Ultimately, the court found that plaintiff’s lead counsel “quickly settled the case for whatever it could get” and “the pittance amount recovered makes a great deal of sense from defendant’s perspective – it is nuisance value, and no court would force a defendant to continue litigating to victory when such victory would be pyrrhic.” The lack of response by the class to the settlement and to plaintiff’s lead counsel’s request for attorneys’ fees strongly suggested to the court that “no one except Lead Counsel has the slightest interest in this action.”

The complete text of the court’s opinion will be available on the Company’s website at www.topships.org.

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 drybulk transportation services. Upon delivery of

the five Suezmaxes to their new owners the Company will operate a combined tanker and drybulk fleet as follows:

- a fleet of 12 tankers, consisting of 4 double-hull Suezmax tankers and 8 double-hull Handymax tankers, with a total carrying capacity of approximately 1.0 million dwt, of which 86% are sister ships. Eight of the Company's 12 tankers will be on time charter contracts with an average term of two years with all 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. All the expected newbuildings have fixed rate bareboat employment agreements for periods between seven and ten years.
- a fleet of five drybulk vessels with a total carrying capacity of approximately 0.3 million dwt, of which 70% are sister ships. All of the Company's drybulk vessels have fixed rate employment contracts for an average period of 30 months.

Forward Looking Statement

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, 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 the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, failure of a seller to deliver one or more vessels or of a buyer to accept delivery of one or more vessels, inability to procure acquisition financing, default by one or more charterers of our ships, changes in the demand for crude oil and petroleum products, changes in demand for dry bulk shipping capacity, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our 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, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires 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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