



NEWS RELEASE for November 12, 2008

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**TOP SHIPS INC. ANNOUNCES DATE AND LOCATION FOR  
2008 ANNUAL GENERAL MEETING**

ATHENS, GREECE, November 12, 2008. Top Ships Inc. (NasdaqGS:TOPS) (the "Company") announced today that its Board of Directors (the "Board") has scheduled the Company's Annual General Meeting of Shareholders (the "Meeting") for December 18, 2008, at the Company's executive offices located at 1 Vas. Sofias & Meg. Alexandrou Str., Maroussi - Athens 151 24, Greece. The Board has set the record date for the Meeting at November 12, 2008 (the "Record Date").

**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. The Company operates a combined tanker and drybulk fleet as follows:

- A fleet of seven double-hull handymax tankers, with a total carrying capacity of approximately 0.3 million dwt, of which 58% are sister ships. All of the Company's handymaxes are 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.
- 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.