



NEWS RELEASE for June 2, 2009

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TOP SHIPS ANNOUNCES DATE OF FIRST QUARTER 2009  
RESULTS RELEASE AND CONFERENCE CALL

ATHENS, GREECE (June 2, 2009) ... TOP Ships Inc. (NasdaqGS:TOPS) will release its first quarter 2009 results on Friday, June 5, 2009, before market opening. That same day, at 11:00AM ET, management will host a conference call, which will be broadcast live over the Internet. Those interested in listening to the live webcast may do so by going to the Company's website at [www.topships.org](http://www.topships.org), or by going to [www.investorcalendar.com](http://www.investorcalendar.com).

The telephonic replay of the conference call will be available by dialing 1-877-660-6853 (from the US and Canada) or +1-201-612-7415 (from outside the US and Canada) and by entering account number 286 and conference ID number 324783. An online archive will also be available immediately following the call at the sites noted above. Both are available for one week, through June 12, 2009.

**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 twelve double-hull handymax tankers, with a total carrying capacity of approximately 0.6 million dwt, of which 76% are sister ships. Seven of the Company's handymaxes are on time charter contracts with an average term of ten months with all of the time charters including profit sharing agreements above their base rates. Five of the Company's handymax tankers are fixed on a bareboat charter basis with an average term of eight and a half years.
- One newbuilding product tanker, which is expected to be delivered in 2009. The expected newbuilding has fixed rate bareboat employment agreement for a period of ten years.
- A fleet of five drybulk vessels with a total carrying capacity of approximately 0.3 million dwt, of which 47% are sister ships. All of the Company's drybulk vessels have fixed rate employment contracts for an average period of 23 months.

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