



NEWS RELEASE for April 1, 2009

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**TOP SHIPS ANNOUNCES DATE OF FOURTH QUARTER & YEAR-END 2008
RESULTS RELEASE AND CONFERENCE CALL**

ATHENS, GREECE (April 1, 2009) ... TOP Ships Inc. (NasdaqGS:TOPS) will release its fourth quarter and year-end 2008 results on Thursday, April 2, 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, or by going to 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 319023. An online archive will also be available immediately following the call at the sites noted above. Both are available for one week, through April 9, 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 eleven double-hull handymax tankers, with a total carrying capacity of approximately 0.5 million dwt, of which 74% are sister ships. Seven of the Company's handymaxes are on time charter contracts with an average term of one year with all of the time charters including profit sharing agreements above their base rates. Four of the Company's handymax tankers are fixed on a bareboat charter basis with an average term of eight and a half years.
- Two 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 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 24 months.

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