



**TOP SHIPS INC. ANNOUNCES THIRD QUARTER AND NINE MONTHS
2009 RESULTS RELEASE DATE, CONFERENCE CALL AND WEBCAST**

**Earnings Release: Monday, November 9, 2009, After Market Closes in New York
Conference Call and Webcast: Tuesday, November 10, 2009, at 11:00 a.m. EST**

ATHENS, GREECE – November 2, 2009 – TOP Ships Inc. (NasdaqGS: TOPS), an international provider of worldwide seaborne crude oil, petroleum products, and drybulk transportation services, announced today that it will release its results for the third quarter and nine months ended September 30, 2009 after the market closes in New York on Monday, November 9, 2009.

TOP Ships' management team will host a conference call on Tuesday, November 10, 2009, at 11:00 a.m. EST to discuss the Company's financial results.

Conference Call details:

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1(866) 819-7111 (from the US), 0(800) 953-0329 (from the UK), or (+44) (0) 1452 542 301 (from outside the US). Please quote "TOP Ships".

A replay of the conference call will be available until November 18, 2009. The United States replay number is 1(866) 247-4222; from the UK 0(800) 953-1533; the standard international replay number is (+44) (0) 1452 550 000 and the access code required for the replay is: 39394642#.

Slides and Audio webcast:

There will also be a simultaneous live webcast over the Internet, through the TOP Ships Inc. website (www.topships.org) under "Investor Relations". Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

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 eight double-hull Handymax tankers and an average age of 2.6 years with a total carrying capacity of approximately 0.4 million dwt, of which 76% are sister ships. Two of the Company's Handymaxes are on time charter contracts with an average term of 9 months with both of the time charters including profit sharing agreements above their base rates. Six of the Company's Handymax tankers are fixed on a bareboat charter basis with an average term of 8.4 years.
- A fleet of five drybulk vessels with a total carrying capacity of approximately 0.3 million dwt and an average age of 8.5 years, 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.

Forward Looking Statements

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,” “may,” “should,” “expect,” “pending” and similar expressions identify forward-looking statements.

Important factors that, in our view, could affect the matters discussed in these forward-looking statements include, general market conditions, including fluctuations in charter rates and vessel values, changes in the demand for our vessels, offers that may be received from third parties, 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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