



NEWS RELEASE for August 20, 2009

Contact: Michael Mason (investors)  
Allen & Caron Inc  
212 691 8087  
michaelm@allencaron.com

**TOP SHIPS ANNOUNCES AMENDED DIRECTOR NOMINATIONS AND SHORT  
POSTPONEMENT OF ITS 2009 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

ATHENS, GREECE (August 20, 2009) ... TOP Ships Inc. (NasdaqGS:TOPS) announced today that the 2009 annual meeting of shareholders to be held at the Company's offices, located at 1 Vas. Sofias & Meg. Alexandrou Str., Maroussi - Athens 151 24, Greece, will be postponed from its originally scheduled date of Thursday, September 3, 2009 to Thursday, September 10, 2009 at 1:00 p.m., Athens time. The Company's current Class II directors, Thomas F. Jackson and Christopher J. Thomas, will be retiring and will not be standing for re-election at the Annual Meeting. Accordingly, the Company's Board of Directors has nominated Messrs. Marios Hamboullas and Yiannakis C. Economou to stand for election as Class II directors whose terms will expire at the 2012 annual meeting.

The close of business on Tuesday, July 14, 2009, will remain as the record date for the determination of the shareholders entitled to receive notice and to vote at the Annual Meeting or any adjournments or postponements thereof.

In connection with the postponement of the Annual Meeting and the amendment to the Proposal One, the Company will distribute to shareholders a supplement to its proxy statement and an amended proxy card.

**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 two 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 one year 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 8.7 years.
- A fleet of five drybulk vessels with a total carrying capacity of approximately 0.3 million dwt and an average age of 8.4 years, of which 47% are sister ships. All of the Company's drybulk vessels have fixed rate employment contracts for an average period of 26 months.

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