



NEWS RELEASE for June 29, 2009

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

Alexandros Tsirikos
TOP Ships Inc
011 30 210 812 8180
atsirikos@topships.org

TOP SHIPS ANNOUNCES TERMINATION OF FOUR LEASES AND NEW TIME CHARTER

ATHENS, GREECE (June 29, 2009) ... TOP Ships Inc. (NasdaqGS:TOPS) today announced that it has terminated its bareboat charters for four Handymax vessels: the Faithful (DWT 45,720, built 1992), the Doubtless (DWT 47,076, built 1991), the Spotless (DWT 47,100, built 1991) and the Vanguard (DWT 47,100, built 1992), and redelivered the vessels to their owners after paying \$11.75 million in termination fees and expenses.

Additionally, the Company announced today that the MV Astrale, a 75,933 DWT Panamax drybulk vessel, has entered into a time charter employment with Daeyang Shipping Co. Ltd., a Korean charterer, for a period of two years at a gross rate of \$18,000 per day.

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, with a total carrying capacity of approximately 0.4 million dwt, of which 64% are sister ships. Three of the Company's Handymaxes are on time charter contracts with an average term of nine 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 a 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 27 months.

Forward Looking Statement

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,” “will,” “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.

###