

## **PFIC Annual Information Statement Pursuant to U.S. Treasury Regulations 1.1295-1(g)**

This information statement is provided for the convenience of any US shareholder who held shares in Top Ships Inc.

1. This information Statement applies to the Taxable Year of Top Ships beginning on January 1, 2009 and ending on December 31, 2009 (the "Taxable Year").
2. (i) Your pro rata share of the ordinary earnings of Top Ships Inc. for the Taxable Year may be determined as follows:
  - (a) If you owned the same number of Top Ships Inc. shares from January 1, 2009 through December 31, 2009, multiply the number of such Top Ships Inc. shares by \$0.
  - (b) If you did not own Top Ships Inc. shares for the entire period beginning January 1, 2009 and ending December 31, 2009, multiply the number of shares you owned by \$0, divide the result by 365, and multiply by the number of days during 2009 that you held such shares.
  - (c) If you owned different numbers of Top Ships Inc. shares at different times during 2009, perform the calculation specified in (b) above separately for each lot of shares owned.
- (ii) Your pro rata share of the net capital gain of Top Ships Inc. for the Taxable Year is \$0.
3. The amount of cash and the fair market value of other property distributed or deemed distributed by Top Ships Inc. during the Taxable Year are as follows:

Cash: \$0

Fair Market Value of Property: \$0

4. Top Ships Inc. will permit you to inspect and copy of Top Ships Inc.'s permanent books of account, records, and such other documents as may be maintained by Top Ships Inc. to establish that Top Ships Inc.'s ordinary earnings and net capital gain are computed in accordance with U.S. income tax principles and to verify these amounts and your pro rata shares thereof.

Top Ships Inc.

By: /s/ Alexandros Tsirikos

Name: Alexandros Tsirikos

Title: Chief Financial Officer

Date: March 23, 2010

*THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF COMMON SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.*

## **PFIC Annual Information Statement Pursuant to U.S. Treasury Regulations 1.1295-1(g)**

This information statement is provided for the convenience of any US shareholder who held shares in Top Ships Inc. with regards to Britto Shipping Company Limited (“Company” or “Britto”), a wholly owned subsidiary.

1. This information Statement applies to the Taxable Year of Britto beginning on May 22, 2009 and ending on December 31, 2009 (the “Taxable Year”).
2. (i) Your pro rata share of the ordinary earnings of Britto for the Taxable Year may be determined as follows:
  - (a) If you indirectly, through Top Ships, Inc., owned the same number of Britto shares from May 22, 2009 through December 31, 2009, multiply the number of such Britto shares by \$0.02.
  - (b) If you did not indirectly, through Top Ships, Inc., own Britto shares for the entire period beginning May 22, 2009 and ending December 31, 2009, multiply the number of shares you owned by \$0.02, divide the result by 223, and multiply by the number of days during 2009 that you held such shares.
  - (c) If you indirectly, through Top Ships, Inc., owned different numbers of Britto shares at different times during 2009, perform the calculation specified in (b) above separately for each lot of shares owned.
- (ii) Your pro rata share of the net capital gain of Britto for the Taxable Year is \$0.
3. The amount of cash and the fair market value of other property distributed or deemed distributed by Britto during the Taxable Year are as follows:

Cash: \$0

Fair Market Value of Property: \$0
4. Britto will permit you to inspect and copy Britto’s permanent books of account, records, and such other documents as may be maintained by Britto to establish that Britto’s ordinary earnings and net capital gain are computed in accordance with U.S. income tax principles and to verify these amounts and your pro rata shares thereof.

Britto Shipping Company Limited

By: /s/ Pinelopi Platsouka

Name: Pinelopi Platsouka

Title: Director/President

Date: March 15, 2010

## **PFIC Annual Information Statement Pursuant to U.S. Treasury Regulations 1.1295-1(g)**

This information statement is provided for the convenience of any US shareholder who held shares in Top Ships Inc. with regards to Hongbo Shipping Company Limited (“Company” or “Hongbo”), a wholly owned subsidiary.

1. This information Statement applies to the Taxable Year of Hongbo beginning on August 3, 2009 and ending on December 31, 2009 (the “Taxable Year”).
2. (i) Your pro rata share of the ordinary earnings of Hongbo for the Taxable Year may be determined as follows:
  - (a) If you indirectly, through Top Ships, Inc., owned the same number of Hongbo shares from August 3, 2009 through December 31, 2009, multiply the number of such Hongbo shares by \$0.
  - (b) If you indirectly, through Top Ships, Inc., did not own Hongbo shares for the entire period beginning August 3, 2009 and ending December 31, 2009, multiply the number of shares you owned by \$0, divide the result by 150, and multiply by the number of days during 2009 that you held such shares.
  - (c) If you indirectly, through Top Ships, Inc., owned different numbers of Hongbo shares at different times during 2009, perform the calculation specified in (b) above separately for each lot of shares owned.
- (ii) Your pro rata share of the net capital gain of Hongbo for the Taxable Year is \$0.
3. The amount of cash and the fair market value of other property distributed or deemed distributed by Hongbo during the Taxable Year are as follows:

Cash: \$0

Fair Market Value of Property: \$0
4. Hongbo will permit you to inspect and copy Hongbo’s permanent books of account, records, and such other documents as may be maintained by Hongbo to establish that Hongbo’s ordinary earnings and net capital gain are computed in accordance with U.S. income tax principles and to verify these amounts and your pro rata shares thereof.

Hongbo Shipping Company Limited

By: /s/ Pinelopi Platsouka

Name: Pinelopi Platsouka

Title: Director/President

Date: March 15, 2010

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## **PFIC Annual Information Statement Pursuant to U.S. Treasury Regulations 1.1295-1(g)**

This information statement is provided for the convenience of any US shareholder who held shares in Top Ships Inc. with regards to Banksy Shipping Company Limited (“Company” or “Banksy”), a wholly owned subsidiary.

1. This information Statement applies to the Taxable Year of Banksy beginning on March 19, 2009 and ending on December 31, 2009 (the “Taxable Year”).
2. (i) Your pro rata share of the ordinary earnings of Banksy for the Taxable Year may be determined as follows:
  - (a) If you indirectly, through Top Ships, Inc., owned the same number of Banksy shares from March 19, 2009 through December 31, 2009, multiply the number of such Banksy shares by \$0.001.
  - (b) If you indirectly, through Top Ships, Inc., did not own Banksy shares for the entire period beginning March 19, 2009 and ending December 31, 2009, multiply the number of shares you owned by \$0.001, divide the result by 287, and multiply by the number of days during 2009 that you held such shares.
  - (c) If you indirectly, through Top Ships, Inc., owned different numbers of Banksy shares at different times during 2009, perform the calculation specified in (b) above separately for each lot of shares owned.
- (ii) Your pro rata share of the net capital gain of Banksy for the Taxable Year is \$0.
3. The amount of cash and the fair market value of other property distributed or deemed distributed by Banksy during the Taxable Year are as follows:

Cash: \$0

Fair Market Value of Property: \$0
4. Banksy will permit you to inspect and copy Banksy’s permanent books of account, records, and such other documents as may be maintained by Banksy to establish that Banksy’s ordinary earnings and net capital gain are computed in accordance with U.S. income tax principles and to verify these amounts and your pro rata shares thereof.

Banksy Shipping Company Limited

By: /s/ Dimosthenis Eleftheriadis

Name: Dimosthenis Eleftheriadis

Title: Director/President

Date: March 15, 2010

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**PFIC Annual Information Statement Pursuant to U.S. Treasury Regulations 1.1295-1(g)**

This information statement is provided for the convenience of any US shareholder who held shares in Top Ships Inc. with regards to Lichtenstein Shipping Company Limited (“Company” or “Lichtenstein”), a wholly owned subsidiary.

1. This information Statement applies to the Taxable Year of Lichtenstein beginning on February 23, 2009 and ending on December 31, 2009 (the “Taxable Year”).

2. (i) Your pro rata share of the ordinary earnings of Lichtenstein for the Taxable Year may be determined as follows:

(a) If you indirectly, through Top Ships, Inc., owned the same number of Lichtenstein shares from February 23, 2009 through December 31, 2009, multiply the number of such Lichtenstein shares by \$0.036.

(b) If you indirectly, through Top Ships, Inc., did not own Lichtenstein shares for the entire period beginning February 23, 2009 and ending December 31, 2009, multiply the number of shares you owned by \$0.036, divide the result by 311, and multiply by the number of days during 2009 that you held such shares.

(c) If you indirectly, through Top Ships, Inc., owned different numbers of Lichtenstein shares at different times during 2009, perform the calculation specified in (b) above separately for each lot of shares owned.

(ii) Your pro rata share of the net capital gain of Lichtenstein for the Taxable Year is \$0.

3. The amount of cash and the fair market value of other property distributed or deemed distributed by Lichtenstein during the Taxable Year are as follows:

Cash: \$0

Fair Market Value of Property: \$0

4. Lichtenstein will permit you to inspect and copy Lichtenstein’s permanent books of account, records, and such other documents as may be maintained by Lichtenstein to establish that Lichtenstein’s ordinary earnings and net capital gain are computed in accordance with U.S. income tax principles and to verify these amounts and your pro rata shares thereof.

Lichtenstein Shipping Company Limited

By: /s/ Dimosthenis Eleftheriadis

Name: Dimosthenis Eleftheriadis

Title: Director/President

Date: March 15, 2010

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## **PFIC Annual Information Statement Pursuant to U.S. Treasury Regulations 1.1295-1(g)**

This information statement is provided for the convenience of any US shareholder who held shares in Top Ships Inc. with regards to Warhol Shipping Company Limited (“Company” or “Warhol”), a wholly owned subsidiary.

1. This information Statement applies to the Taxable Year of Warhol beginning on February 19, 2009 and ending on December 31, 2009 (the “Taxable Year”).
2. (i) Your pro rata share of the ordinary earnings of Warhol for the Taxable Year may be determined as follows:
  - (a) If you indirectly, through Top Ships, Inc., owned the same number of Warhol shares from February 19, 2009 through December 31, 2009, multiply the number of such Warhol shares by \$0.023.
  - (b) If you indirectly, through Top Ships, Inc., did not own Warhol shares for the entire period beginning February 19, 2009 and ending December 31, 2009, multiply the number of shares you owned by \$0.023, divide the result by 315, and multiply by the number of days during 2009 that you held such shares.
  - (c) If you indirectly, through Top Ships, Inc., owned different numbers of Warhol shares at different times during 2009, perform the calculation specified in (b) above separately for each lot of shares owned.
- (ii) Your pro rata share of the net capital gain of Warhol for the Taxable Year is \$0.
3. The amount of cash and the fair market value of other property distributed or deemed distributed by Warhol during the Taxable Year are as follows:

Cash: \$0

Fair Market Value of Property: \$0
4. Warhol will permit you to inspect and copy Warhol’s permanent books of account, records, and such other documents as may be maintained by Warhol to establish that Warhol’s ordinary earnings and net capital gain are computed in accordance with U.S. income tax principles and to verify these amounts and your pro rata shares thereof.

Warhol Shipping Company Limited

By: /s/ Dimosthenis Eleftheriadis

Name: Dimosthenis Eleftheriadis

Title: Director/President

Date: March 15, 2010

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## **PFIC Annual Information Statement Pursuant to U.S. Treasury Regulations 1.1295-1(g)**

This information statement is provided for the convenience of any US shareholder who held shares in Top Ships Inc. with regards to Jeke Shipping Company Limited (“Company” or “Jeke”), a wholly owned subsidiary.

1. This information Statement applies to the Taxable Year of Jeke beginning on January 1, 2009 and ending on December 31, 2009 (the “Taxable Year”).
2. (i) Your pro rata share of the ordinary earnings of Jeke for the Taxable Year may be determined as follows:
  - (a) If you indirectly, through Top Ships, Inc., owned the same number of Jeke shares from January 1, 2009 through December 31, 2009, multiply the number of such Jeke shares by \$0.251.
  - (b) If you indirectly, through Top Ships, Inc., did not own Jeke shares for the entire period beginning January 1, 2009 and ending December 31, 2009, multiply the number of shares you owned by \$0.251, divide the result by 365, and multiply by the number of days during 2009 that you held such shares.
  - (c) If you indirectly, through Top Ships, Inc., owned different numbers of Jeke shares at different times during 2009, perform the calculation specified in (b) above separately for each lot of shares owned.
- (ii) Your pro rata share of the net capital gain of Jeke for the Taxable Year is \$0.
3. The amount of cash and the fair market value of other property distributed or deemed distributed by Jeke during the Taxable Year are as follows:

Cash: \$0

Fair Market Value of Property: \$0
4. Jeke will permit you to inspect and copy Jeke’s permanent books of account, records, and such other documents as may be maintained by Jeke to establish that Jeke’s ordinary earnings and net capital gain are computed in accordance with U.S. income tax principles and to verify these amounts and your pro rata shares thereof.

Jeke Shipping Company Limited

By: /s/ Pinelopi Platsouka

Name: Pinelopi Platsouka

Title: Director/President

Date: March 15, 2010

## **PFIC Annual Information Statement Pursuant to U.S. Treasury Regulations 1.1295-1(g)**

This information statement is provided for the convenience of any US shareholder who held shares in Top Ships Inc. with regards to Indiana R Shipping Company Limited (“Company” or “Indiana R”), a wholly owned subsidiary.

1. This information Statement applies to the Taxable Year of Indiana R beginning on March 26, 2009 and ending on December 31, 2009 (the “Taxable Year”).
2. (i) Your pro rata share of the ordinary earnings of Indiana R for the Taxable Year may be determined as follows:
  - (a) If you indirectly, through Top Ships, Inc., owned the same number of Indiana R shares from March 26, 2009 through December 31, 2009, multiply the number of such Indiana R shares by \$0.017.
  - (b) If you indirectly, through Top Ships, Inc., did not own Indiana R shares for the entire period beginning March 26, 2009 and ending December 31, 2009, multiply the number of shares you owned by \$0.017, divide the result by 280, and multiply by the number of days during 2009 that you held such shares.
  - (c) If you indirectly, through Top Ships, Inc., owned different numbers of Indiana R shares at different times during 2009, perform the calculation specified in (b) above separately for each lot of shares owned.
- (ii) Your pro rata share of the net capital gain of Indiana R for the Taxable Year is \$0.
3. The amount of cash and the fair market value of other property distributed or deemed distributed by Indiana R during the Taxable Year are as follows:

Cash: \$0

Fair Market Value of Property: \$0
4. Indiana R will permit you to inspect and copy Indiana R’s permanent books of account, records, and such other documents as may be maintained by Indiana R to establish that Indiana R’s ordinary earnings and net capital gain are computed in accordance with U.S. income tax principles and to verify these amounts and your pro rata shares thereof.

Indiana R Shipping Company Limited

By: /s/ Dimosthenis Eleftheriadis

Name: Dimosthenis Eleftheriadis

Title: Director/President

Date: March 15, 2010

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