



TOP SHIPS INC.



Top Ships Inc.

Capital Link Forum
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Disclaimer



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of applicable federal securities laws. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as “may,” “will,” “should,” “estimates,” “predicts,” “potential,” “continue,” “strategy,” “believes,” “anticipates,” “plans,” “expects,” “intends” and similar expressions are intended to identify forward-looking statements. Actual results and the timing of certain events may differ significantly from the results discussed or implied in the forward-looking statements. Among the factors that might cause or contribute to such a discrepancy include, but are not limited to, the risk factors described in the Company’s Registration Statement filed with the Securities and Exchange Commission, particularly those describing variations on charter rates and their effect on the Company’s revenues, net income and profitability as well as the value of the Company’s fleet.

Company overview



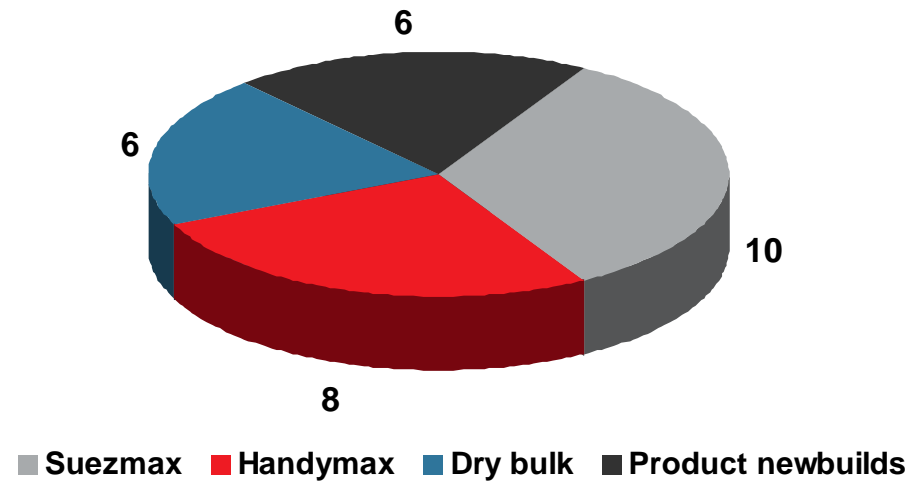
- ⊖ Top Ships Inc. was incorporated in 1999 and operates out of Greece
- ⊖ Diversified vessel operator of 30 vessels pro forma for last dry bulk and newbuilding deliveries. Fleet comprises of double hull Suezmaxes, Handymaxes and drybulk vessels:
 - 10 Suezmax and 8 Handymax tankers
 - 6 Handymax newbuildings
 - 6 Dry bulk vessels
- ⊖ Acquired 6 dry bulk vessels for total proceeds of \$370.1 million – Appreciation of acquisition **exceeding \$65.0 million** – before even taking first delivery
 - 4 Panamax, 1 Supramax and 1 Handymax vessels
 - Taken delivery of 5 of the vessels, 6th vessel expected to be delivered in April 2008
 - 5 vessels under time charter, 1 vessel under bareboat charter
- ⊖ 6 Handymax product / chemical tanker newbuilds to be delivered in 1H 2009. Contracted for \$286.0 million, appreciation of contracts **exceeding \$44.0 million** today
- ⊖ Listed on NASDAQ under ticker “TOPS” – current market cap of approximately \$150.0 million
- ⊖ Manage fleet through wholly-owned subsidiary Top Tanker Management

Diversified pro forma fleet



Current pro forma fleet

Total fleet vessel class profile – 30 total vessels



TOPS' pro forma fleet has a capacity of 2.6 MILLION DWT

Current fleet list



Suezmax fleet

Vessel name	Type	DWT	Year built
Timeless ^(a)	Suezmax	154,970	1991
Flawless ^(a)	Suezmax	154,970	1991
Stopless ^(a)	Suezmax	154,970	1991
Priceless ^(a)	Suezmax	154,970	1991
Faultless ^(a)	Suezmax	154,970	1992
Endless	Suezmax	135,915	1992
Limitless	Suezmax	136,055	1993
Stormless	Suezmax	150,038	1993
Ellen P	Suezmax	146,286	1996
Edgeless	Suezmax	147,048	1994
Total Suezmax	10	1,490,192	15.7

Handymax fleet

Vessel name	Type	DWT	Year built
Sovereign ^(a)	Handymax	47,084	1992
Relentless ^(a)	Handymax	47,084	1992
Vanguard ^(a)	Handymax	47,084	1992
Spotless ^(a)	Handymax	47,094	1991
Doubtless ^(a)	Handymax	47,076	1991
Faithful ^(a)	Handymax	45,720	1992
Dauntless	Handymax	46,168	1999
Ioannis P	Handymax	46,346	2003
Total Handymax	8	373,656	14.0

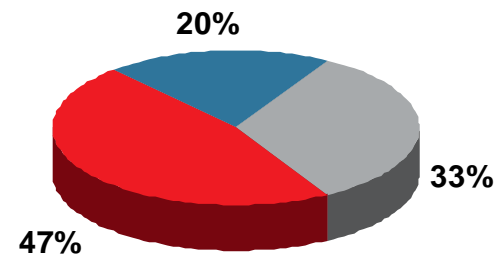
Product / chemical newbuild fleet

Vessel name	Type	DWT	Year built
Newbuild 1	Handymax	50,000	2009
Newbuild 2	Handymax	50,000	2009
Newbuild 3	Handymax	50,000	2009
Newbuild 4	Handymax	50,000	2009
Newbuild 5	Handymax	50,000	2009
Newbuild 6	Handymax	50,000	2009
Total newbuilds	6	300,000	N/A

Dry bulk fleet

Vessel name	Type	DWT	Year built
Voc Galant	Supramax	51,200	2002
Bertram	Panamax	73,506	1995
Amalfi	Handymax	45,526	2000
Pepito	Panamax	75,928	2001
Astrale	Panamax	75,933	2000
Cyclades	Panamax	75,681	2000
Total dry bulk	6	397,774	8.3

Total fleet vessel class profile



■ Suezmax ■ Handymax/Product ■ Dry bulk

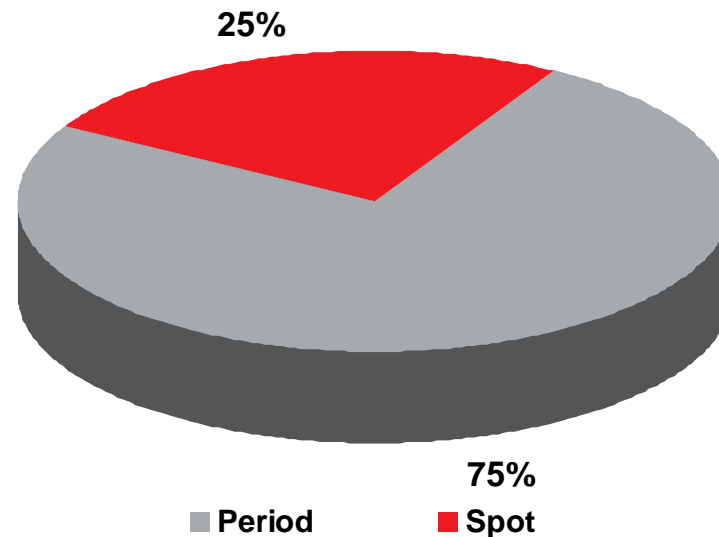
(a) Vessels are owned by third parties and leased-in by the Company

Balanced fleet deployment



Current pro forma fleet^(a)

Period Charter vs. Spot deployment



75% of TOPS' pro forma fleet will be on period charters for 6 - 26 months

(a) Excludes 6 Chemical Newbuild tankers

Current fleet deployment

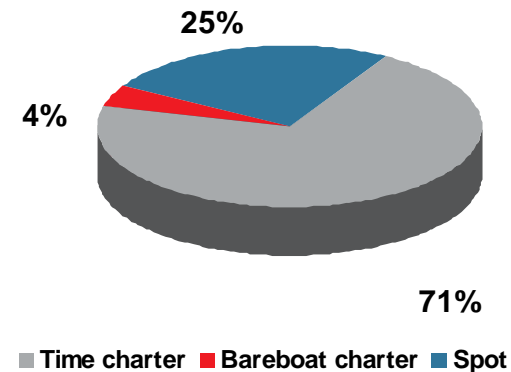


Suezmax		
Vessel Name	Charter Type	Charter Expiry
Stormless	Time Charter	Q2 / 2010
Limitless	Time Charter	Q4 / 2008
Ellen P	Time Charter	Q3 / 2008
Stopless	Time Charter	Q3 / 2008
Edgeless	Spot	N/A
Endless	Spot	N/A
Faultless	Spot	N/A
Flawless	Spot	N/A
Priceless	Spot	N/A
Timeless	Spot	N/A

Handymax		
Vessel Name	Charter Type	Charter Expiry
Ioannis P	Time Charter	Q4 / 2010
Faithful	Time Charter	Q2 / 2010
Dauntless	Time Charter	Q1 / 2010
Doubtless	Time Charter	Q1 / 2010
Spotless	Time Charter	Q1 / 2010
Vanguard	Time Charter	Q1 / 2010
Sovereign	Time Charter	Q3 / 2009
Relentless	Time Charter	Q3 / 2009

Dry bulk		
Vessel Name	Charter Type	Charter Expiry
Bertram	Time Charter	Q4 / 2009
Voc Galant	Bareboat Charter	Q2 / 2009
Amalfi	Time Charter	Q1 / 2009
Cyclades	Time Charter	Q2 / 2008
Pepito	Time Charter	Q2 / 2008
Astrale	Time Charter	Q2 / 2008

Charter vs. spot total fleet deployment



Financial summary



	2004	2005	2006	2007 ^(a)
Income statement data				
Revenue	\$93.8	\$244.2	\$310.0	\$252.3
% growth	306.5%	160.3%	27.0%	(18.6%)
Net voyage revenue	76.9	207.3	254.7	192.8
% growth	348.6%	169.5%	22.8%	(24.3%)
Operating profit / (loss)	37.4	87.0	41.4	(4.0)
% margin	39.9%	35.6%	13.3%	(1.6%)
EBITDA ^(b)	52.1	140.1	90.1	25.1
% margin	55.6%	57.4%	29.1%	9.9%
Net capital expenditures	344.7	524.0	(570.5)	340.3
Net interest expense	4.7	18.4	26.2	20.0
Other data				
Cash	\$124.8	\$31.0	\$80.0	\$52.5
Total debt	194.8	564.1	218.1	438.9
Total shareholders' equity	321.8	369.7	197.9	211.4
Total debt / EBITDA	3.7x	4.0x	2.4x	17.5x
Total debt / total capitalization	37.7%	60.4%	52.4%	67.5%
Net debt / total capitalization	13.6%	57.1%	33.2%	59.4%

(a) Note that 2007 reported financials account for dry docking under the direct expense method. 2007 Operating profit / (loss) and EBITDA adjusted for dry-docking costs

(b) As reported by the Company. Represents earnings before interest and finance costs, interest income, taxes, depreciation and amortization

Current capitalization



<i>(USD in mm)</i>	<u>December 31, 2007</u>	<u>March 31, 2008E</u>
Cash (including restricted)	\$52.5	\$33.3
Secured bank debt	\$438.9	\$565.5
Shareholders' equity	<u>211.4</u>	<u>227.6</u>
Total capitalization	\$650.3	\$793.1
Net debt / capitalization	59.4%	70.0%

Tanker break even levels



Estimated free cash flow breakeven composition (daily per vessel)

<u>\$ per vessel per day Expenses</u>	<u>Suezmaxes Free cash flow</u>	<u>Handymaxes Free cash flow</u>
Vessel operating	\$8,500	\$6,000
General & administrative	2,000	2,000
Maintenance	1,500	1,000
Interest	2,500	2,000
Lease payment	11,000	9,500
Debt repayment	6,500	—
Total breakeven	\$32,000	\$20,500

Historical average 5 year TCE rates

Suezmax	\$43,200
Handymax	\$23,500

Dry bulk break even levels



\$ per vessel per day Expenses	Fleet I (Handymax, Supramax, Panamax I) Free cash flow	Fleet II (3 x Panamaxes) Free cash flow
Vessel operating	\$4,500	\$4,500
General & administrative	2,000	2,000
Maintenance	500	500
Interest (3-yr average)	4,400	6,500
Debt repayment (3-yr average)	10,600	13,500
Total breakeven	\$22,000	\$27,000
Average 3-yr T/C (Contracted and Expected)	\$35,500	\$50,000
Expected 3-yr EBITDA	\$92.7 million	\$136.8 million
Expected 3-yr Free Cash Flow	\$43.1 million	\$71.0 million
Total 3 year EBITDA	\$229.5 million	
Total 3 year Free Cash Flow	\$114.1 million	

Pro Forma per annum Free Cash Flow / Share = \$1.85
(\$0.62 with old number of shares)



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NAV analysis



(USD in thousands, except per share amounts)

Market value of vessels	\$838,500
Amount paid – newbuilds	85,600
Appreciation – newbuilds	44,500
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	\$968,600
Less debt	(565,345)
Cash PF 31 March	33,300
PV of sellers credit	23,300
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Total NAV	\$459,855
Pro forma shares outstanding (000's)	20,500*
NAV / share	\$22.4*

*Assumes the 1:3 reverse stock price effectiveness on March 20. With the old number of shares of 61.5m, the NAV / shares would be \$7.5.

Key investment considerations

