

SEWARD & KISSEL LLP

Seward & Kissel advises TOP Ships Inc.
on the sale of its fleet to AMCI Poseidon

Seward & Kissel's Business Transactions Group
Focusing on Middle-Market Deals

On October 18, 2013, international maritime shipping company **TOP Ships Inc.** (Nasdaq: TOPS) announced that it had completed the sale of its six vessel fleet to an affiliate of the **AMCI Poseidon** investment fund for cash consideration of approximately \$173 million. **Seward & Kissel** was pleased to represent TOP Ships in this middle-market transaction.

Seward & Kissel LLP (www.sewkis.com) is a leading New York law firm, originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The firm's Business Transactions Group handles middle-market M&A, private equity, venture capital and joint venture transactions involving a wide variety of industries. The firm is ranked as Highly Regarded for Corporate/M&A by Chambers USA and is recommended by The Legal 500 in the middle-market M&A category, stating that Seward & Kissel “advises on market-leading transactions within the industries where the firm has an international reputation, namely investment management and shipping” and “also handles complex middle-market deals in the media industry and international sell-side M&A.”

The press release describing this transaction is reproduced below for your information.

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**AMCI
Poseidon**

Greenwich, Connecticut

**has acquired the
shipping fleet of**



TOP SHIPS INC.

Athens, Greece

Seward & Kissel
acted as counsel to TOP Ships

SEWARD & KISSEL LLP

October 2013

Top Ships Inc. Announces Agreements to Sell Its Current Fleet and Initiation Of Program to Acquire New Vessels

ATHENS, GREECE – September 6, 2013 – TOP Ships Inc. (Nasdaq: TOPS) (the “Company”), an international maritime shipping company that provides transportation services for petroleum products and dry bulk commodities, announced today that it has entered into three Stock Purchase Agreements with an affiliate of the AMCI Poseidon investment fund by which the Company has agreed to sell the six shipowning subsidiaries which own the Company’s six vessels, for an aggregate cash consideration of approximately \$173 million less approximately \$135 million in debt and swap obligations of the Company that will be assumed by the buyers. These Stock Purchase Agreements are subject to approval of the transactions by the Company’s shareholders, consents from the Company’s bank lenders and charterers, if required, and other customary closing conditions. The transactions will be considered at the Company’s next Annual General Meeting of shareholders, expected to take place at the end of September, 2013. The parties anticipate that the transactions will close in late October 2013. The Company intends to use the net proceeds of the sale to pay down existing liabilities on its balance sheet and, together with future borrowings, to initiate a program of acquisition of new vessels.

About TOP Ships Inc.

TOP Ships Inc. is an international maritime shipping company that provides transportation services for petroleum products, and dry bulk commodities.

For more information about TOP Ships Inc., visit its website: www.topships.org.

About Seward & Kissel LLP

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for its representation of transportation companies (particularly in the shipping area), major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds and hedge funds), master servicers, servicers, investors, distressed trade brokers, liquidity providers, hedge fund administrators, broker-dealers and institutional investors.

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