



TOP SHIPS



September 2018

DISCLAIMER

Forward-Looking Statements

This presentation contains forward-looking statements regarding future events and financial performance. In some cases, you can identify these statements by words such as “should,” “except,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue,” these terms and other comparable terminology. These statements involve a number of risks and uncertainties and are based on numerous assumptions involving judgments with respect to future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the Company’s control. There are or may be important factors that could cause our actual results to materially differ from our historical results or from any future results expressed or implied by such forward looking statements. The forward-looking statements in this presentation are based upon management's reasonable belief as of the date hereof. The Company undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

KEY HIGHLIGHTS

- Attractive discount to NAV at current stock price levels
- Average age of fleet of about 1.9 years, following last vessel delivery
- High specification ECO design fleet; all vessels fitted with Ballast Water Treatment Systems and part of fleet fitted with Scrubbers
- Experienced management team
- Revenue visibility with high quality Charterers; gross revenue backlog of \$203 million, as of September 10th 2018
- Access to capital markets

ATTRACTIVE DISCOUNT TO NAV*

- Management estimates the company's NAV to be between **\$101.2** and **\$120.2** million (assuming no exercise of warrants and no conversion of convertible loan).
- On a fully diluted basis (assuming exercise of all warrants and conversion of convertible loan) management estimates the company's NAV to be between **\$117.7** and **\$136.7** million.

	NAV low estimate	NAV high estimate
NAV per share		
NAV per share non-diluted basis	\$5.20	\$6.17
NAV per share fully diluted basis	\$2.67	\$3.10
Discount to Sep 17th closing price (\$0.91)		
Non-diluted basis	82%	85%
Fully diluted basis	66%	71%

- As of Dec 31, 2017 --> Stockholders' equity stood at \$107 million which is within the NAV range.

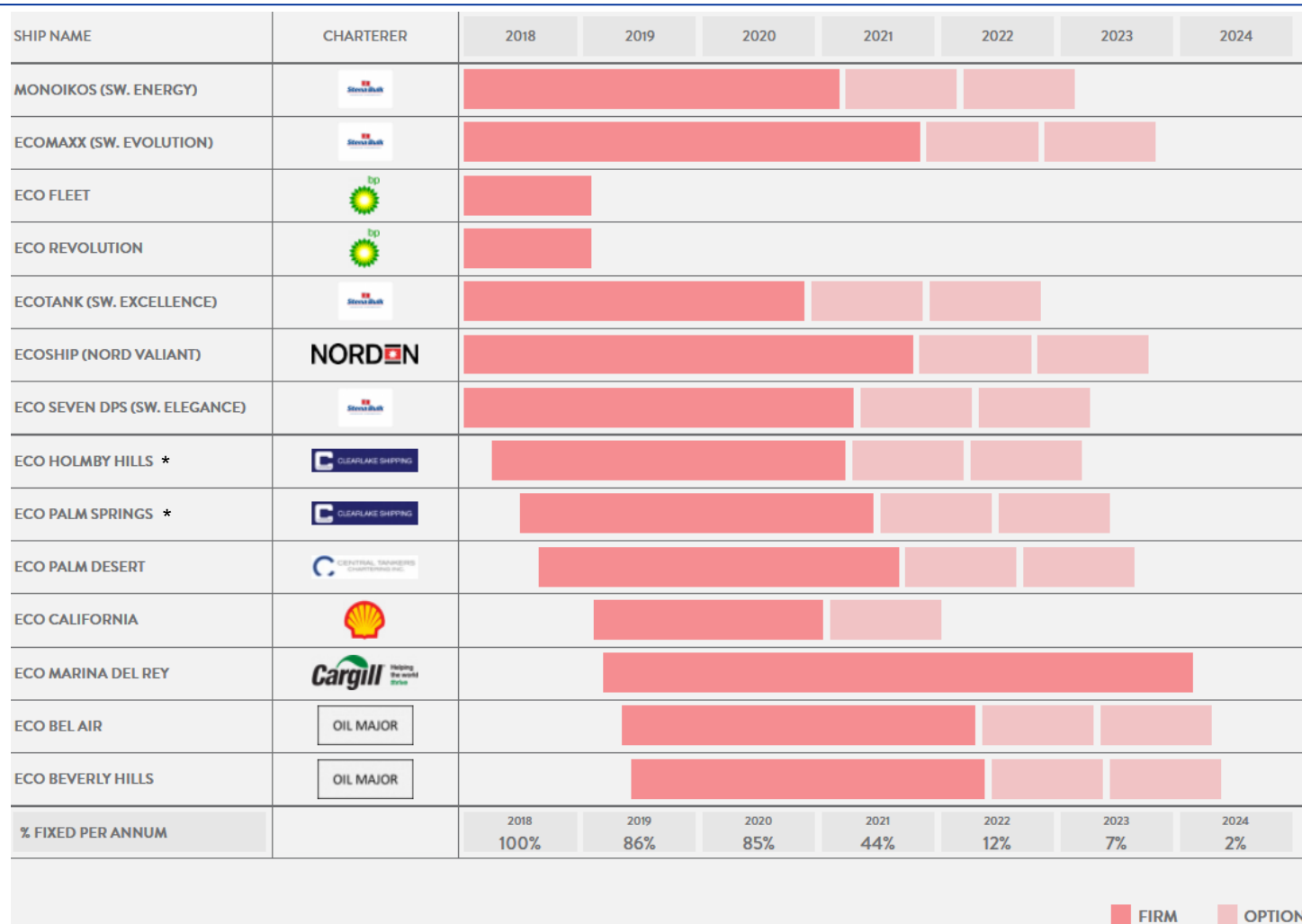
*A range of current vessel values were used for these calculations based on Company estimates and third-party sources. Senior secured debt balances used in these calculations are as of September 30, 2018 and convertible loan outstanding as of today.

FLEET LIST

#	Vessel Name	Ownership	Type	DwT	Blt	Yard
1	Stena Energy	100%	Chemical / Oil Product Carrier	50,000	May-14	Hyundai Vinashin
2	Stena Evolution	100%	Chemical / Oil Product Carrier	50,000	Jan-15	Hyundai Vinashin
3	Eco Fleet	100%	Chemical / Oil Product Carrier	39,000	Jul-15	Hyundai Vinashin
4	Eco Revolution	100%	Chemical / Oil Product Carrier	39,000	Jan-16	Hyundai Vinashin
5	Stena Excellence	100%	Chemical / Oil Product Carrier	50,000	May-16	Hyundai Vinashin
6	Nord Valliant	100%	Chemical / Oil Product Carrier	50,000	Aug-16	Hyundai Vinashin
7	Stena Elegance	100%	Chemical / Oil Product Carrier	50,000	Feb-17	Hyundai Vinashin
8	Eco Holmby Hills	50%	Chemical / Oil Product Carrier	50,000	Mar-18	Hyundai Vinashin
9	Eco Palm Springs	50%	Chemical / Oil Product Carrier	50,000	May-18	Hyundai Vinashin
10	Eco Palm Desert	100%	Chemical / Oil Product Carrier	50,000	Sep-18	Hyundai Vinashin
11	Eco California	100%	Chemical / Oil Product Carrier	50,000	Jan-19 *	Hyundai Mipo
12	Eco Marina Del Ray	100%	Chemical / Oil Product Carrier	50,000	Mar-19 *	Hyundai Mipo
13	Eco Bel Air	100%	Crude Oil Carrier	157,000	Apr-19 *	Hyundai Samho
14	Eco Beverly Hills	100%	Crude Oil Carrier	157,000	May-19 *	Hyundai Samho

* *Expected delivery dates*

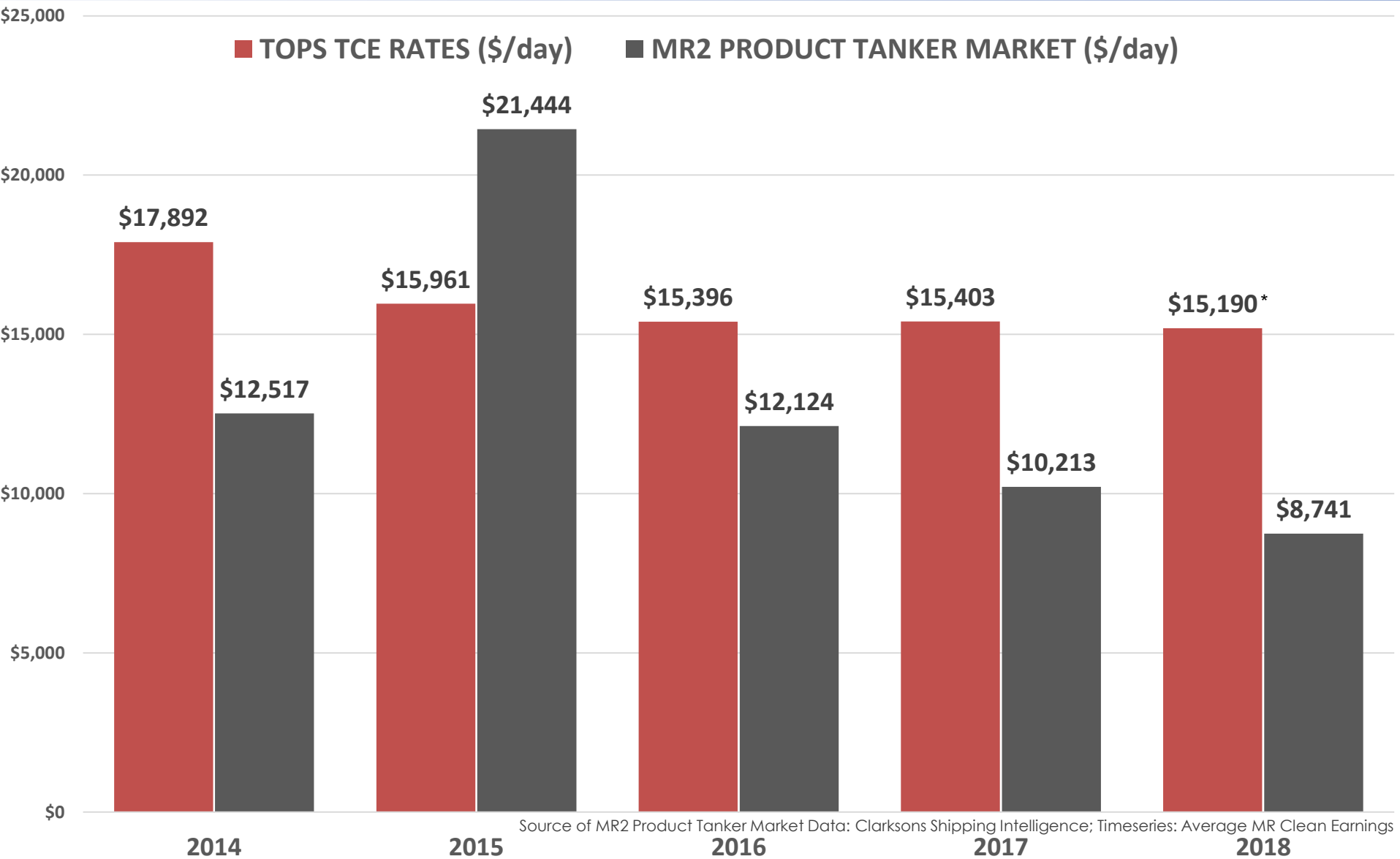
FLEET & CHARTER COVERAGE



*50% Owned by Top Ships

As of September 10th 2018, total gross revenue backlog for the fixed period of the time charters of our fleet was approximately \$203 million.

SUCCESSFUL CHARTERING STRATEGY ENACTED IN 2014



NEWLY ADOPTED LOW COST STRUCTURE

MANAGEMENT FEES

- ❖ \$550 per vessel per day starting from January 2019
- ❖ Among the Industry's lowest management fees per vessel (see appendix for benchmarking study)

EXECUTIVE PAY

- ❖ \$360k per annum starting from January 2019
- ❖ Among the Industry's lowest executive pay

OPERATING EXPENSES

- ❖ Industry average operating expenses of similar MR2 vessels is \$6,508 per day excluding management fees (based on an operating cost benchmarking study by Moore Stephens, a third party consultancy)
- ❖ Our operating expenses average from 2014 to 2017 is \$5,658 per day

HIGH QUALITY CHARTERERS



“BP plc”, is a British multinational oil and gas company headquartered in London, England. It is one of the six oil and gas “supermajors”



Royal Dutch Shell plc. is a global group of energy and petrochemical companies with an average of 92,000 employees in more than 70 countries. It is one of the six oil and gas "supermajors"



Stena Bulk, founded 1982, is one of the world's leading tanker shipping companies. Today its fleet consists of about 100 vessels and the company has offices in six countries. Stena Bulk is a part of the Stena Sphere, which has around 20 000 employees in Sweden and abroad.



Clearlake Shipping, is one of the largest charterers of tanker vessels in the world and an operator of drybulk and VLGC vessels and cargoes. Clearlake Shipping's drybulk fleet lists about 120 bulk carriers (capesize/ panamax/supramax) and ships annually about 12 million MT of dry bulk cargo.



“NORDEN A/S“ is a Danish shipping company that was founded in 1871. It operates globally in dry cargo and tankers with an active fleet of 285 owned and chartered vessels.



Cargill International SA is a leading vessel operator and freight-trading business in the bulk shipping sector.

MANAGEMENT TEAM



Evangelos Pistiolis
CEO and Founder
25 yrs shipping experience



Alexandros Tsirikos
CFO
15 yrs shipping experience
12 yrs with the company



Vangelis Ikononou
COO
33 yrs shipping experience
15 yrs with the company



Konstantinos Patis
CTO
21 yrs shipping experience
10 yrs with the company

94 years of combined shipping experience