



Costamare Inc. Announces Fleet Renewal and New Chartering Arrangements

ATHENS, GREECE - April 26, 2012 – Costamare Inc. (the “Company”) (NYSE: CMRE) announced today that it has agreed to sell two 1984-built vessels for demolition. At the same time, the Company has agreed to purchase two 1998-built vessels, which will replace the vessels sold in their respective charters.

In particular, the Company has agreed the following:

- (a) To purchase the 1998-built, 3,842 TEU container vessel *Bunga Raya Dua* (to be renamed *Koroni*)
- (b) To purchase the 1998-built, 3,842 TEU container vessel *Bunga Raya Satu* (to be renamed *Kyparissia*)
- (c) To sell the 1984-built, 2,922 TEU container vessel *Gifted*
- (d) To sell the 1984-built, 2,922 TEU container vessel *Genius I*

The total acquisition cost for the two vessels is approximately US \$24.9 million and will be partly funded with debt drawn from a currently committed and undrawn credit facility. The total sale price for the *Gifted* and *Genius I* is approximately US \$12.3 million.

The newly acquired vessels are expected to be delivered within May 2012 and will replace the *Gifted* and *Genius I* in their respective charter party agreements. At the same time, the Company has agreed to extend these two charters for period of approximately 18 months, starting from November 2012, at an average daily rate of approximately US \$11,150.

Management Commentary

Gregory Zikos, Chief Financial Officer of the Company said: “We continue to deliver on our fleet renewal program by taking advantage of attractive steel prices and second-hand, charter-free ship values.”

“With an incremental cost of only approximately US \$6.3 million per vessel, we are extending the useful life of older assets by substituting them for vessels that are 14 years younger, larger and with better specifications. The transaction enhances our earnings potential and re-chartering upside. We expect to realize book gains of approximately US \$4.4 million in aggregate from the above disposals.”

About Costamare Inc.

Costamare Inc. is one of the world’s leading owners and providers of containerships for charter. Costamare Inc. has 37 years of history in the international shipping industry and a fleet of 56 containerships, with a total capacity of 326,000 TEU, including 10 newbuilds on order. Costamare Inc.’s common shares trade on The New York Stock Exchange under the symbol “CMRE.”

Forward-Looking Statement

This press release contains “forward-looking statements.” In some cases, you can identify these statements by forward-looking words such as “believe”, “intend”, “anticipate”, “estimate”, “project”, “forecast”, “plan”, “potential”, “may”, “should”, “could” and “expect” and similar expressions. These statements are not historical facts but instead represent only Costamare’s belief regarding future results, many of which, by their nature, are inherently uncertain and outside of Costamare’s control. It is possible that actual results may differ, possibly materially, from those anticipated in these forward-looking statements. For a discussion of some of the risks and important factors that could affect future results, see the discussion in Costamare Inc.’s Registration Statement on Form 20-F (File No. 333-170033) under the caption “Risk Factors.”

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