



COSTAMARE INC.

Second Quarter 2021

Financial Results Conference Call  
July 28, 2021

# Forward-Looking Statements

This presentation contains certain “forward-looking statements” (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, including, without limitation, future operating or financial results and future revenues and expenses, future, pending or recent acquisitions, general market conditions and shipping industry trends, the financial condition and liquidity of the Company, cash available for dividend payments, future capital expenditures and dry-docking costs and newbuild vessels and expected delivery dates, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ from those projected in the forward-looking statements. Important factors that, in our view, could cause actual results to differ materially from the future results discussed in the forward-looking statements include, without limitation, global supply and demand for containerships and dry bulk vessels, the financial stability of the Company’s counterparties and charterers, global economic weakness, disruptions in the world financial markets, the loss of one or more customers, a decrease in the level of Chinese exports, the availability of debt financing, our ability to expand through newbuildings and secondhand acquisitions, risks associated with the operation of the Framework Agreement with our joint venture partner, delay in the delivery of newbuildings, rising crew and fuel costs, increases in capital expenditure requirements or operating costs, a decrease in containership or dry bulk vessel values, increased competition in the industry, re-chartering risk, fluctuations in interest rates, actions taken by governmental and regulatory authorities, potential liability for future litigation and environmental liabilities, the availability of adequate insurance coverage, potential disruption of shipping routes due to accidents or political conditions and the other factors discussed in the Company’s most recent Annual Report on Form 20-F (File No. 001-34934). All forward-looking statements reflect management’s current views with respect to certain future events, and the Company expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in the Company’s views or expectations, or otherwise.

# Highlights (1/6)

## Financial Performance Q2 2021

- ▶ Net Income available to common stockholders of \$82.8m vs a loss of \$83.9m in Q2 2020.
- ▶ Earnings per Share of \$0.67 vs a loss of \$0.70 in Q2 2020.
- ▶ Adjusted Net Income available to common stockholders<sup>(1)</sup> of \$58.3m vs \$31.7m in Q2 2020.
- ▶ Adjusted Earnings per Share<sup>(1)</sup> of \$0.47 vs \$0.26 in Q2 2020.

## Expansion into Dry Bulk

- ▶ Signed commitments to purchase 37 dry bulk vessels (see Appendix III).
- ▶ 14 vessels have been delivered, and 23 dry bulk vessels are expected to be delivered before the end of 2021.

### Notes

1. Adjusted Net Income and Adjusted Earnings per Share are non-GAAP measures. See Appendix I for definitions and reconciliations to the nearest GAAP measures.

# Highlights (2/6)

## Containerships Sale and Purchase Activity

- ▶ Delivery of 3 vessels we have agreed to acquire:

#	Vessel	Built	Size (TEUs)	Charterer	Timecharter Rate (p.d.)	Timecharter Period
1	Porto Cheli	2001	6,712	MAERSK	\$30,075	60 - 64 months
2	Porto Kagio	2002	5,908	MAERSK	\$28,822	60 - 64 months
3	Porto Germeno	2002	5,570	MAERSK	\$28,822	60 - 64 months

- ▶ Expecting delivery of 2 vessels we have agreed to acquire:

#	Vessel	Built	Size (TEUs)	Expected Delivery	Charterer	Timecharter Rate (p.d.)	Timecharter Period <sup>(1)</sup>
1	Gialova	2009	4,578	3Q 2021	ZIM	\$25,500	32 - 36 months
2	Dyros	2008	4,578	4Q 2021	MAERSK	\$22,750	24.5 - 27.5 months

- ▶ Completed the sale of *Prosper* 1996 built, 1,504 TEUs (capital gain of \$1.7m).
- ▶ Agreed to sell:
  - Venetiko 2003-built, 5,928 TEUs (estimated capital gain of \$15.8m<sup>(2)</sup>), expected to be concluded during Q3 2021.
  - Ensenada (co-owned with York Capital), 2001-built, 5,576 TEUs (estimated capital gain of \$5.9m<sup>(2)</sup>), expected to be concluded during Q3 2021.

### Notes

1. Respective charter to commence upon each vessel's delivery.
2. On the basis of agreed vessel purchase prices.



# Highlights (3/6)

## New Financings and Capital Structure

- ▶ Concluded new financings of approximately \$650.6m<sup>(1)</sup>.
- ▶ New financing commitment<sup>(2)</sup> of approximately \$150m.
- ▶ All dry bulk vessels are being financed at a loan-to-value (“LTV”) between 55% and 60%.
- ▶ Liquidity of \$353.8m<sup>(3)</sup> which coupled with the \$210.8m of undrawn hunting license bank facilities amounts to \$564.6m.
- ▶ No meaningful debt maturities until 2025.
- ▶ Leverage
  - Book Values basis: 62%<sup>(4)</sup>.
  - Market Values basis: 31%<sup>(5)</sup>.
- ▶ No history of debt restructurings, covenant waivers or debt deferral requests.

### Notes

1. Inclusive of two hunting license bank facilities for an amount of up to \$245m. A hunting license bank facility is a loan that can be drawn to purchase assets that have not yet been identified but meet certain criteria.
2. Subject only to the completion and execution of final documentation.
3. \$348.9m on Costamare Balance Sheet plus \$4.9m representing our share of cash held in companies co-owned with York Capital (June 30, 2021).
4. (Total Liabilities / Total Assets) - As per June 30, 2021 Financial Statements.
5. (Total Liabilities minus Cash and Cash Equivalents) / (Total Market Value Adjusted Assets minus Cash and Cash Equivalents) as of June 30, 2021 - Calculated in accordance with relevant provisions of bank financing agreements.

# Highlights (4/6)

## Containerships New Charter Fixtures

- ▶ 7 new or extended charters:

Vessel	Built	Size (TEUs)	Charterer	Timecharter Rate (p.d.)	Timecharter Period	Previous Charterer	Previous Timecharter Rate (p.d.)	Previous Timecharter Period
Cosco Guangzhou	2006	9,469	(*)	\$72,700	36 – 39 months	COSCO	\$30,900	17 – 19.5 months
Cosco Ningbo	2006	9,469	(*)	\$72,700	36 – 39 months	COSCO	\$30,900	17 – 19.5 months
MSC Methoni	2003	6,724	MAERSK	\$46,500	56 – 60 months	MSC	\$29,000	10 years
Neokastro	2011	4,178	CMA CGM	\$39,000	60 – 63 months	(*)	\$24,000	12 – 14 months
Ulsan	2002	4,132	MAERSK	\$34,730	51.5 – 55.5 months	MAERSK	\$12,000	20 – 24 months
Arkadia	2001	1,550	CHINA NAVIGATION	\$21,500	22 – 24 months	EVERGREEN	\$8,650	5 – 7 months
Luebeck	2001	1,078	MSC	\$15,000	24 – 26 months	MSC	\$7,750	12 – 14 months

- ▶ Average increase in charter rate is 2.1x higher than the previous rates, and the average duration increased 163% excluding MSC Methoni, from an average of 15.1 months to 39.7 months.

### Note

(\*) Denotes charterer's identity, which is treated as confidential.

# Highlights (5/6)

## Dry Bulk Charter Fixtures

- ▶ 7 new charters entered into since vessels have been delivered:

Vessel	Built	Size (DWT)	Timecharter Rate (p.d.)	Timecharter Period <sup>(1)</sup>
BUILDER	2012	81,541	\$25.000	4 - 7 months
SAUVAN	2010	79,699	\$30.250	3 - 5 months
ERACLE	2012	58,018	\$30.000	3 - 5 months
PEGASUS	2011	56,726	\$26.150	4 - 6 months
PEACE	2006	55,709	\$28.000	55 - 60 days
PRIDE	2006	55,705	\$31.000	35 days
BERNIS	2011	34,570	\$25.250	4 - 6 months

- ▶ Chartering arrangements already in place for 4 vessels agreed to be acquired within 2021:

Vessel	Built	Size (DWT)	Timecharter Rate (p.d.)	Remaining Timecharter Period <sup>(1)(2)</sup>
INTERLINK COMITY (tbr. COMITY)	2010	37,302	100% of BSHI 38	11.5 - 15.5 months
INTERLINK PARITY (tbr. PARITY)	2012	37,152	102% of BHSI38	16 - 19 months
MS CHARM (tbr. CHARM)	2010	32,527	91% of BHSI38	5.5 - 8.5 months
KONSTANTINOS M (tbr. KONSTANTINOS)	2012	32,178	\$19.500	15 - 90 days

### Notes

1. Respective charter to commence or continue upon each vessel's delivery.
2. Estimated based on projected delivery dates.

# Highlights (6/6)

## Containership Market

- ▶ Charter rates increased by more than 450% year over year<sup>(1)</sup>.
- ▶ Idle fleet at 0.7%<sup>(2)</sup>.

## Dry Bulk Market

- ▶ Charter rates have improved to levels not seen in over ten years as commodities demand has increased.
- ▶ Newbuilding Orderbook is 5.7%<sup>(3)</sup> of the total fleet, and new ordering has been subdued despite a strong market.

## Dividends / Strong Sponsor Support

- ▶ 42 consecutive quarterly common dividends since IPO.
- ▶ Q2 2021, \$0.115 dividend declared per share on our common stock (up from \$0.10 paid in Q1 2021), payable on August 5, 2021.
- ▶ \$101m reinvested to date by the sponsor family through the Dividend Reinvestment Plan.

### Notes

1. Based on Alphaliner average 12-month timecharter rates for vessels with capacity of 8,500, 5,600, 4,000, 2,500 and 1,700 TEUs as of July 2021.
2. Alphaliner – July 2021
3. Clarksons – July 2021



# Q2 2021 Income Statement Snapshot

## Q2 2021 RESULTS

	Q2 2020	Q2 2021	% Change
Ownership Days	5,460	6,509	19.2%
Average Number of Vessels	60.0	71.5	19.2%
Voyage Revenues	111,869	166,770	49.1%
Net Interest and Finance Costs (*)	16,460	19,319	17.4%
Adjusted Net Income Available to Common Stockholders(**)	31,705	58,275	83.8%
Weighted Average Number of Shares	120,319,180	122,844,260	

## Q2 2021 RESULTS – Non-Cash and Other Adjustments

	Q2 2020	Q2 2021
Net Income Available to Common Stockholders	(83,913)	82,762
Accrued charter revenue	7,025	1,114
Amortization of time charter assumed	47	(345)
Gain on sale of vessels	0	(1,666)
Loss on assets held for sale	78,965	0
Vessels Impairment loss	28,506	0
Gain on derivative instruments	(181)	(105)
One-off write off of deferred financing fees	478	0
Non-cash G&A expenses	832	1,768
Realized gain on Euro/USD FX contracts	(54)	(96)
Change in fair value of equity securities	0	(25,157)
Adjusted Net Income Available to Common Stockholders(**)	31,705	58,275
Adjusted EPS(**)	\$0.26	\$0.47

### Notes

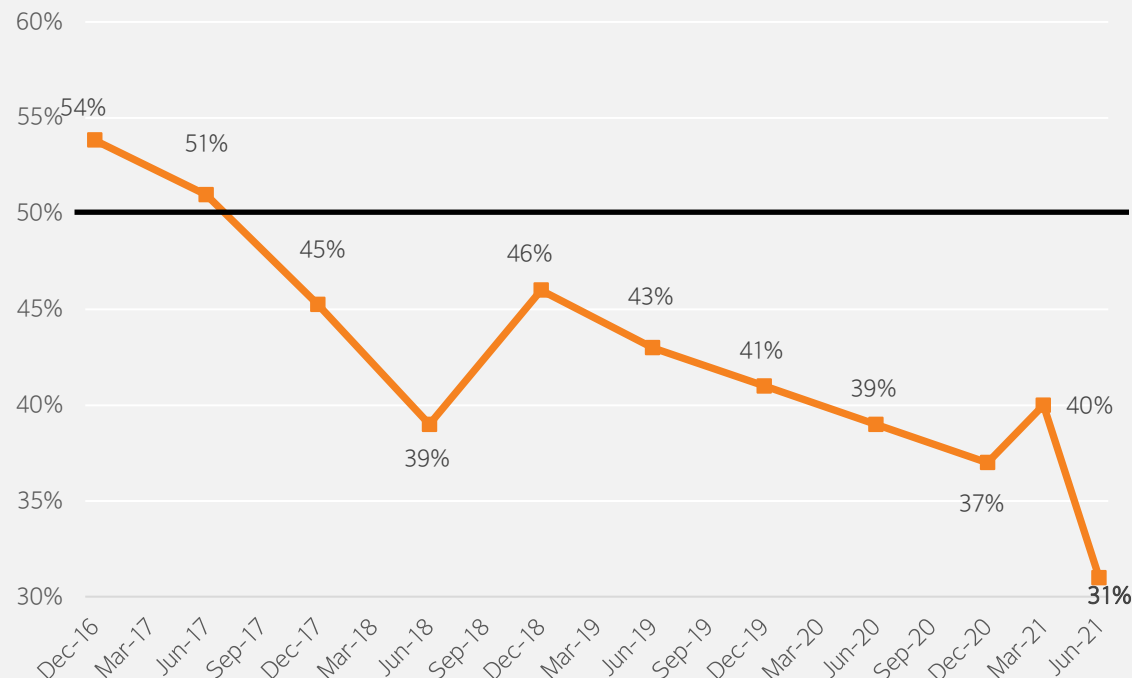
(\*) Interest and finance costs minus Interest Income

(\*\*) Non-GAAP items, see Appendix I for definitions and reconciliations to the nearest GAAP measure.

All numbers in thousands of U.S. dollars, except ownership days, number of vessels, share and per share data.

# Prudent Capital Structure

LEVERAGE RATIO <sup>(1)</sup>



NET DEBT & ADJUSTED EBITDA <sup>(2)</sup>

('000 US\$)

Q2 2021

NET INCOME

90,616

Net Interest and Finance Costs

19,319

Depreciation and Amortization

34,150

EBITDA<sup>(2)</sup>

144,085

ADJUSTED EBITDA<sup>(2)</sup>

119,598

12 month Trailing Adjusted EBITDA<sup>(3)</sup>

346,961

Adjusted Total Debt and Finance Leases<sup>(4)</sup>

1,922,941

Cash and Cash Equivalents

348,931

Adjusted EBITDA to Net Interest and Finance Costs

6.19x

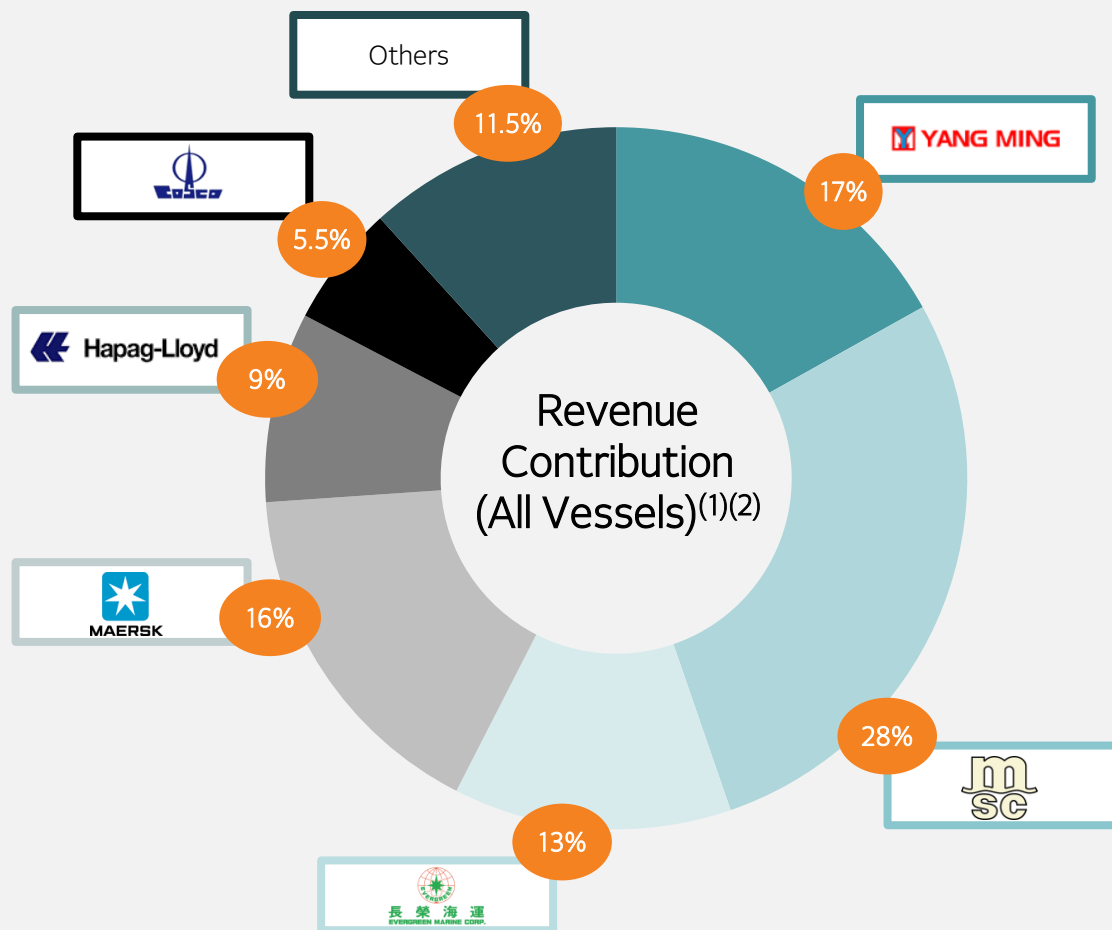
Net Debt<sup>(5)</sup> to 12 month Trailing Adjusted EBITDA

4.54x

## Notes

1. (Total Liabilities minus Cash and Cash Equivalents) / (Total Market Value Adjusted Assets minus Cash and Cash Equivalents). Calculated in accordance with relevant provisions of bank financing agreements.
2. EBITDA and Adjusted EBITDA are non-GAAP measures. See Appendix II for definitions and reconciliations to the nearest GAAP measure, respectively.
3. 12 month Trailing Adjusted EBITDA does not include accounting items related to 5 newbuild vessels delivered in Q3 2020, Q1 2021 and Q2 2021. See Appendix II for definition and reconciliation to the nearest GAAP measure.
4. As of June 30, 2021. Adjusted Total Debt and Finance Leases is Total Debt and Finance Leases actual obligations excluding the financing obligations related to the five newbuild vessels delivered in Q3 2020, Q1 2021 and Q2 2021 (est. at \$0.4bn) for which the EBITDA generated corresponds to a period of less than 12 months.
5. Adjusted Total Debt and Finance Leases (as defined in Note 4 above) minus Cash and Cash Equivalents (June 30, 2021).

# Containerships: High Quality and Stable Cash Flows



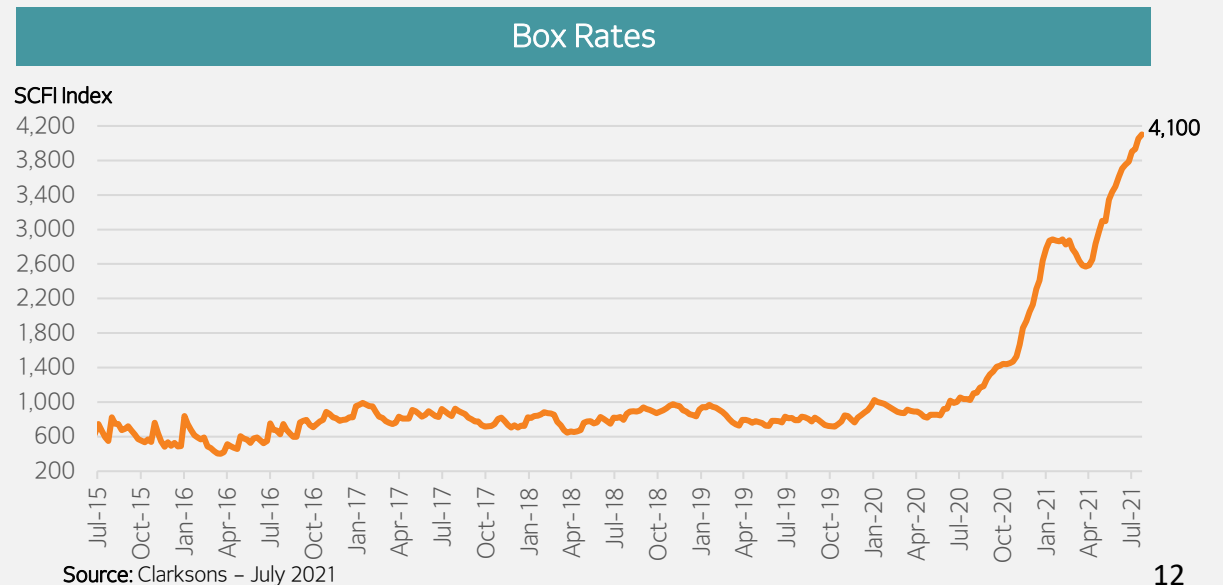
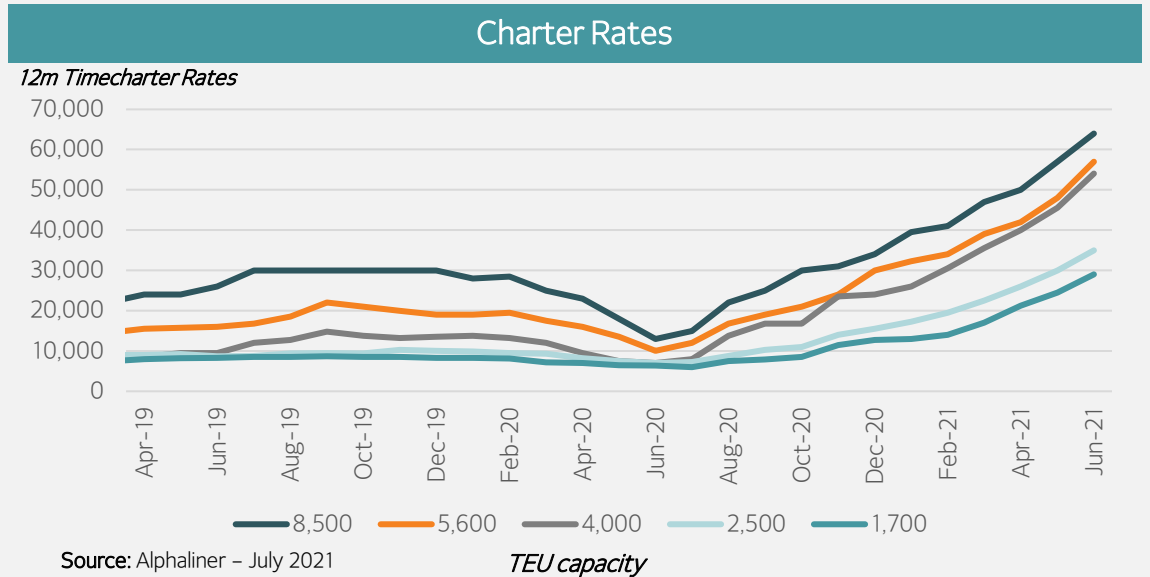
- ▶ As of July 28, 2021, contracted revenues for the containership fleet of approximately \$3.3Bn<sup>(1)(2)</sup>
- ▶ TEU-weighted average remaining time charter duration for the containership fleet is about 4.3 years<sup>(1)(2)</sup>

## Notes

1. As of July 28, 2021. Revenues include our ownership percentage of contracted revenues for five vessels owned pursuant to the Framework Agreement with York. Revenues also include the two secondhand vessels to be acquired within 2021 and the two vessels we have agreed to sell.
2. Assumes earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

# Container Market Environment (1/2)

- ▶ Charter rates are reaching historically high levels across containerships of all sizes.
- ▶ Average increase since the beginning of second half of 2020 of more than 450%<sup>(1)</sup>.



- ▶ Box rates have increased by over 300% over the past twelve months, reaching all-time highs.
- ▶ Liners are enjoying the benefit of the highest rates in history, as demand for containers continues to soar.

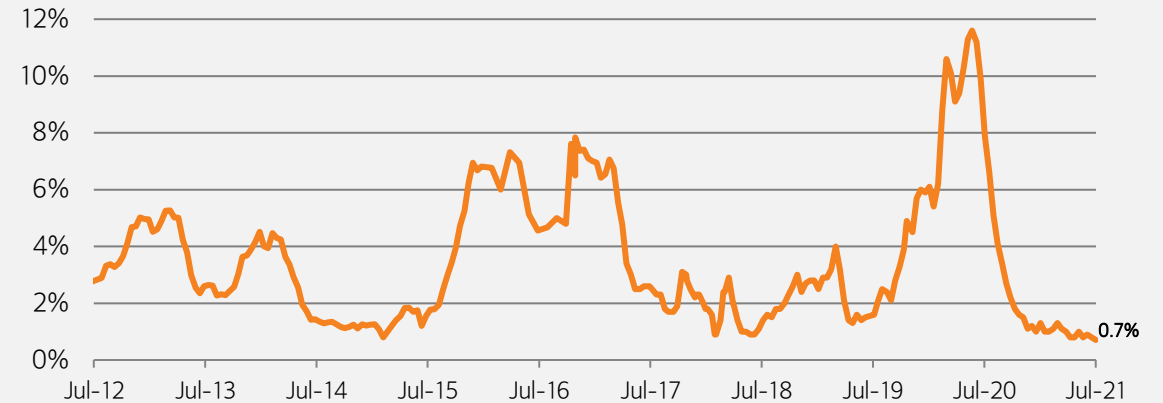
## Notes

1. Based on Alphaliner average 12-month timecharter rates for vessels with capacity of 8,500, 5,600, 4,000, 2,500 and 1,700 TEUs as of July 2021.

# Container Market Environment (2/2)

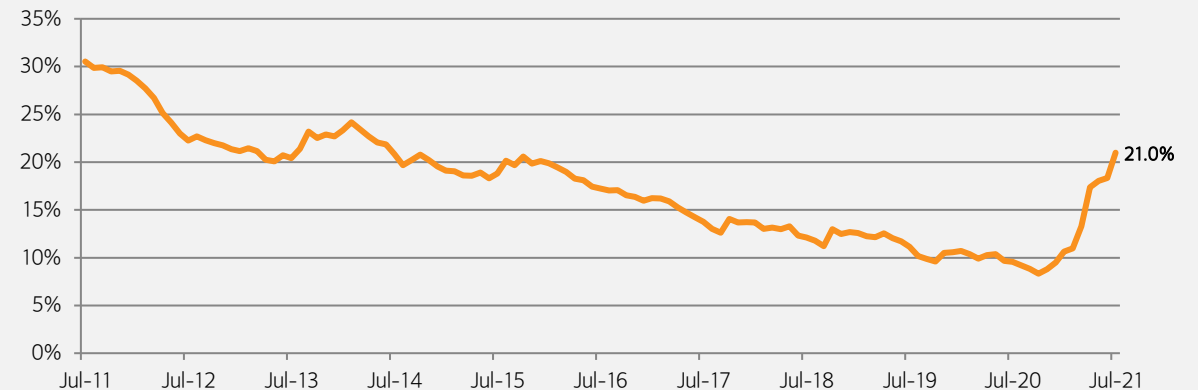
- ▶ Idle fleet remains at very low levels from a high of 11.6% in May 2020.
- ▶ Orderbook currently stands at 21% of the current fleet, with the majority of the deliveries taking place from 2023 and onwards.

Idle Fleet / Total Fleet



Source: Alphaliner- July 2021

Orderbook / Total Fleet



Source: Clarksons - July 2021

# Dry Bulk Market Environment (1/2)

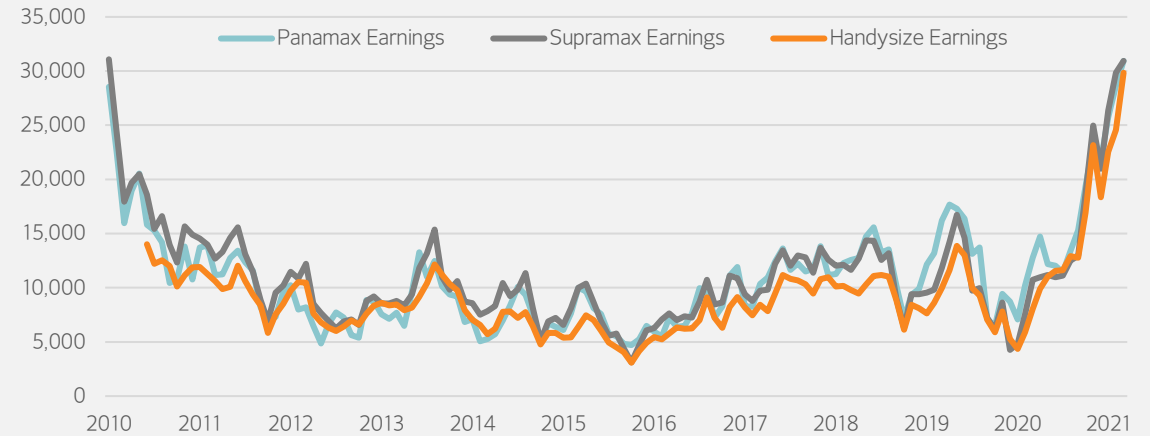
- ▶ Earnings for Panamaxes, Supramaxes and Handysize vessels have increased on average by 165% since July 2020.

- ▶ Asset values have increased significantly in the past year, but have lagged the increase in charter rates.
- ▶ The last time Supramax earnings exceeded \$30,000 p.d. was 2010, when 10-year old Supramax was valued at \$27.0m, compared to \$18.0m today<sup>(1)</sup>.

## Notes

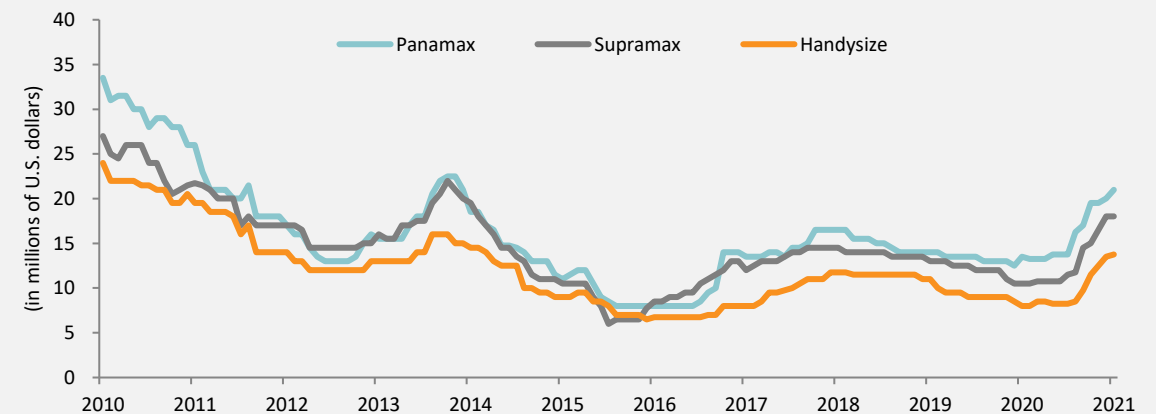
1. Clarksons – July 2021

### Average Spot Earnings (USD/p.d.)



Source: Clarksons – July 2021

### 10-year old Dry Bulk Vessel Asset Values

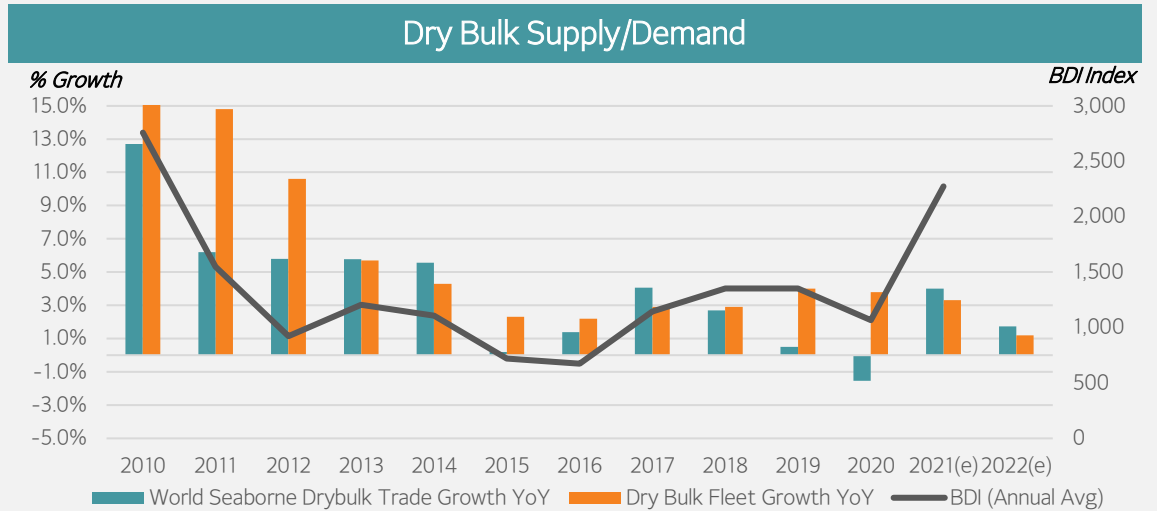


Source: Clarksons – July 2021

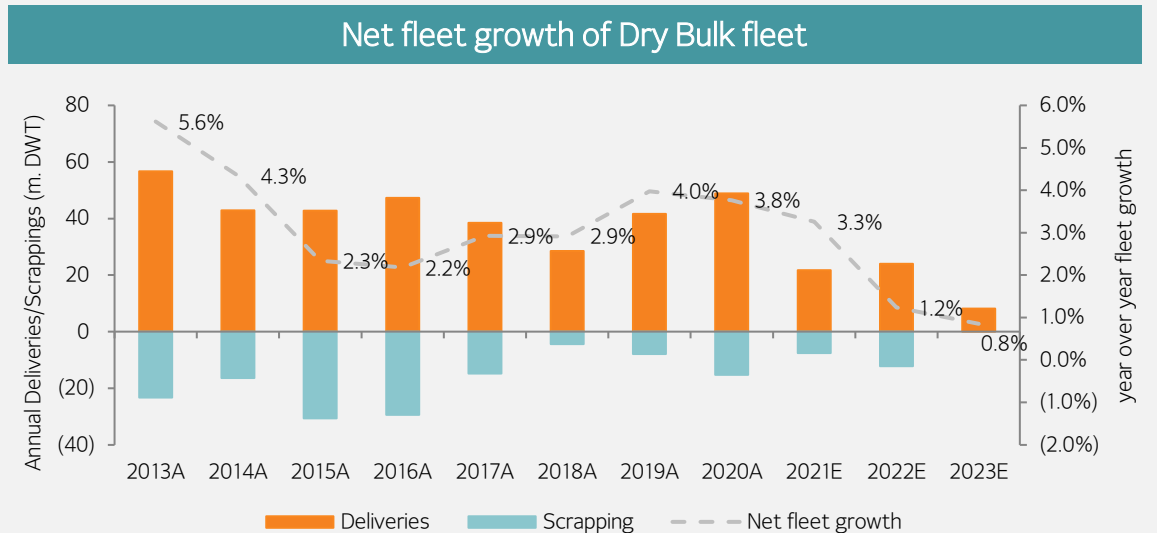


# Dry Bulk Market Environment (2/2)

- ▶ The combination of global infrastructure spending and rebound in consumer spending is causing strong demand for global commodities.
- ▶ We expect dry bulk carrier fleet growth will be subdued for at least the next two years.
- ▶ The orderbook for newbuildings is currently at 5.7%, while the orderbook for Handysize vessels is below 3%.



Source: Clarksons – July 2021



Source: Clarksons – July 2021

Thank You!  
Q&A

# Appendix I – Net Income to Adj. Net Income Reconciliation

<i>Expressed in thousands of U.S. dollars, except share and per share data</i>	<b>Three-month period ended June 30,</b>	
	<b>2020</b>	<b>2021</b>
<b>Net Income/(Loss)</b>	<b>(\$76,223)</b>	<b>\$90,616</b>
Earnings allocated to Preferred Stock	(7,768)	(7,854)
Gain on retirement of Preferred stock	78	0
<b>Net Income/(Loss) Available to common stockholders</b>	<b>(\$83,913)</b>	<b>\$82,762</b>
Accrued charter revenue	7,025	1,114
Amortization of TC assumed	47	(345)
Gain on sale of vessels	0	(1,666)
Vessels' Impairment Loss	28,506	0
Loss on Assets held for sale	78,965	0
Gain on derivative instruments <sup>(1)</sup>	(181)	(105)
Add back G&As non-cash and other non-cash (Shares value)	832	1,768
Realized gain on Euro/USD FX contracts <sup>(1)</sup>	(54)	(96)
Change in fair value of equity securities	0	(25,157)
One-off (w/o of def. fin fees)	478	0
<b>Adjusted Net Income available to common stockholders</b>	<b>\$31,705</b>	<b>\$58,275</b>
Weighted average number of shares	120,319,180	122,844,260
<b>Adjusted Earnings per Share</b>	<b>\$0.26</b>	<b>\$0.47</b>

Adjusted Net Income available to common stockholders and Adjusted Earnings per Share represent Net Income after earnings allocated to preferred stock and gain on retirement of preferred stock, but before non-cash "Accrued charter revenue" recorded under charters with escalating charter rates, realized gain on Euro/USD forward contracts, the amortization of Time charter assumed, vessels' impairment loss, gain on sale / disposal of vessels, loss on vessels held for sale, change in fair value of equity securities, non-recurring, non-cash write-off of loan deferred financing costs, general and administrative expenses - non-cash component, non-cash changes in fair value of derivatives and other non-recurring, non-cash items. "Accrued charter revenue" is attributed to the timing difference between the revenue recognition and the cash collection. However, Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are not recognized measurements under U.S. GAAP. We believe that the presentation of Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We also believe that Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are useful in evaluating our operating performance and liquidity position compared to that of other companies in our industry because the calculation of Adjusted Net Income available to common stockholders and Adjusted Earnings per Share generally eliminates the effects of the accounting effects of capital expenditures and acquisitions, certain hedging instruments and other accounting treatments, items which may vary for different companies for reasons unrelated to overall operating performance and liquidity. In evaluating Adjusted Net Income available to common stockholders and Adjusted Earnings per Share, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted Net Income available to common stockholders and Adjusted Earnings per Share should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

(1) Items to consider for comparability include gains and charges. Gains positively impacting Net Income available to common stockholders are reflected as deductions to Adjusted Net Income available to common stockholders. Charges negatively impacting Net Income available to common stockholders are reflected as increases to Adjusted Net Income available to common stockholders.

# Appendix II – EBITDA to Adj. EBITDA Reconciliation – 12M Trailing EBITDA

(' 000 US\$)	Q2 2021
<b>NET INCOME</b>	<b>90,616</b>
Interest and Finance Costs	20,441
Interest Income	(1,122)
Depreciation	31,630
Amortization	2,520
<b>EBITDA</b>	<b>144,075</b>
Accrued Charter Revenue	1,114
Fair value measurement of equity securities	(25,157)
G&A non-cash Expenses	1,768
Loss on Derivatives Instruments	(201)
Other non-cash Items	(2,011)
<b>ADJUSTED EBITDA</b>	<b>119,598</b>

(' 000 US\$)	12M Trailing EBITDA (Q3 2020 – Q2 2021)
<b>NET INCOME</b>	<b>211,081</b>
Interest and Finance Costs	69,883
Interest Income	(2,229)
Depreciation	111,689
Amortization	9,366
<b>EBITDA</b>	<b>399,790</b>
Accrued Charter Revenue	15,675
Non-cash G&A expenses	5,354
Gain on Sale of Vessels, net	(1,473)
Loss on Assets held for Sale	7,665
Fair Value Measurement of Equity Securities	(51,094)
Loss on Derivative Instruments	308
Other non-cash Items	(592)
<b>ADJUSTED EBITDA</b>	<b>375,633</b>
Adjustment for 5 vessels	(28,672)
<b>ADJUSTED EBITDA (excl newbuild vessels)</b>	<b>346,961</b>

Note: EBITDA represents net income before interest and finance costs, interest income, depreciation and amortization of deferred dry-docking and special survey costs. Adjusted EBITDA represents net income before interest and finance costs, interest income, depreciation, amortization of deferred drydocking and special survey costs, (Gain) Loss on sale/Assets held for sale, non-cash "Accrued charter revenue" recorded under charters with escalating charter rates, realized gain / (loss) on Euro / USD forward contracts, the amortization of Time charter assumed, write-off of deferred financing fees, swaps breakage costs, General and administrative expenses – non-cash component and non-cash changes in fair value of derivatives. "Accrued charter revenue" is attributed to the time difference between the revenue recognition and the cash collection. However, EBITDA and Adjusted EBITDA are not recognized measurements under U.S. GAAP. We believe that the presentation of EBITDA and Adjusted EBITDA are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We also believe that EBITDA and Adjusted EBITDA are useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that EBITDA and Adjusted EBITDA are useful in evaluating our operating performance and liquidity position compared to that of other companies in our industry because the calculation of EBITDA and Adjusted EBITDA generally eliminates the effects of financings, income taxes and the accounting effects of capital expenditures and acquisitions, items which may vary for different companies for reasons unrelated to overall operating performance and liquidity. In evaluating EBITDA and Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

# Appendix III – Dry Bulk fleet

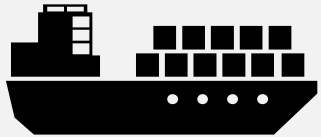
## Dry Bulk Purchase Activity

► Acquisition of 37 dry bulk vessels:

#	Vessel	Built	Size (DWT)	Expected Delivery
<b>Panamax/Kamsarmax</b>				
1	BUILDER	2012	81,541	Delivered
2	SAUVAN	2010	79,700	Delivered
3	SPRING AEOLIAN (tbr. AEOLIAN)	2012	83,478	3Q21
4	PEDHOULAS FARMER (tbr. FARMER)	2012	81,541	3Q21
5	IMPERIAL ROSE (tbr. ROSE)	2008	76,619	3Q21
6	JAIGARH (tbr. GRENETA)	2010	82,166	4Q21
<b>Supramax/Ultramax</b>				
1	PEGASUS	2011	56,726	Delivered
2	ERACLE	2012	58,018	Delivered
3	DAWN	2018	63,530	Delivered
4	PEACE	2006	55,709	Delivered
5	PRIDE	2006	55,705	Delivered
6	SEABIRD	2016	63,553	Delivered
7	VIET THUAN 56-01 (tbr. THUNDER)	2009	57,334	3Q21
8	SERENE SUSANNAH (tbr. SERENA)	2010	57,266	3Q21
9	LARA (tbr. CLARA)	2008	56,557	3Q21
10	BULK URUGUAY (tbr. URUGUAY)	2011	57,937	3Q21
11	DARYA LAKSHMI (tbr. BERMONDI)	2009	55,469	3Q21
12	ATLANTIC MERIDA (tbr. MERIDA)	2012	56,670	3Q21
13	BULK TITAN (tbr. TITAN)	2009	58,090	3Q21
14	STAR ATHENA (tbr. ATHENA)	2012	58,018	3Q21
15	BULK CURACAO (tbr. CURACAO)	2011	57,937	4Q21

#	Vessel	Built	Size (DWT)	Expected Delivery
<b>Handysize</b>				
1	ADVENTURE	2011	33,730	Delivered
2	INTERLINK VERITY	2012	37,163	Delivered
3	ACUITY	2011	37,149	Delivered
4	BERNIS	2011	34,627	Delivered
5	MANZANILLO	2010	34,426	Delivered
6	ALLIANCE	2012	33,730	Delivered
7	N DISCOVERY (tbr. DISCOVERY)	2012	37,019	3Q21
8	INTERLINK COMITY (tbr. COMITY)	2010	37,302	3Q21
9	KONSTANTINOS M (tbr. KONSTANTINOS)	2012	32,178	3Q21
10	JIA TAI (tbr. TAIBO)	2011	35,112	3Q21
11	MING YUAN (tbr. MINER)	2010	32,300	3Q21
12	INTERLINK PARITY (tbr. PARITY)	2012	37,152	3Q21
13	INTERLINK EQUITY (tbr. EQUITY)	2013	37,071	3Q21
14	MS CHARM (tbr. CHARM)	2010	32,527	3Q21
15	GREAT RESOURCE (tbr. RESOURCE)	2010	31,776	3Q21
16	ATLANTIC PROGRESS (tbr. PROGRESS)	2011	32,400	3Q21

# Appendix IV – Containership Operating Fleet Charter Status (1/5)



12,000 – 15,000 TEUs

10x Vessels

Charterer

 YANG MING

Age

Recently Delivered

Recently Delivered

1

1

1

Vessels

YM TIPTOP

YM TARGET

YM TOTALITY

YM TRUTH

YM TRIUMPH



長榮海運  
EVERGREEN MARINE CORP.

5

5

5

5

5

THESEUS

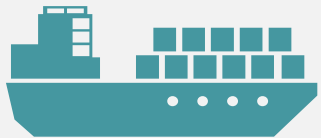
TAURUS

TALOS

TITAN

TRITON

Jul/21 Jul/22 Jul/23 Jul/24 Jul/25 Jul/26 Jul/27 Jul/28 Jul/29 Jul/30 Jul/31 Jul/32



10,000 – 12,000 TEUs

5x Vessels



4

5

4

4

4

CAPE KORTIA

CAPE AKRITAS

CAPE TAINARO

CAPE SOUNIO

CAPE ARTEMISIO

Jul/21 Jul/22 Jul/23 Jul/24 Jul/25 Jul/26 Jul/27 Jul/28 Jul/29 Jul/30 Jul/31 Jul/32

Note

1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.



COSTAMARE INC.

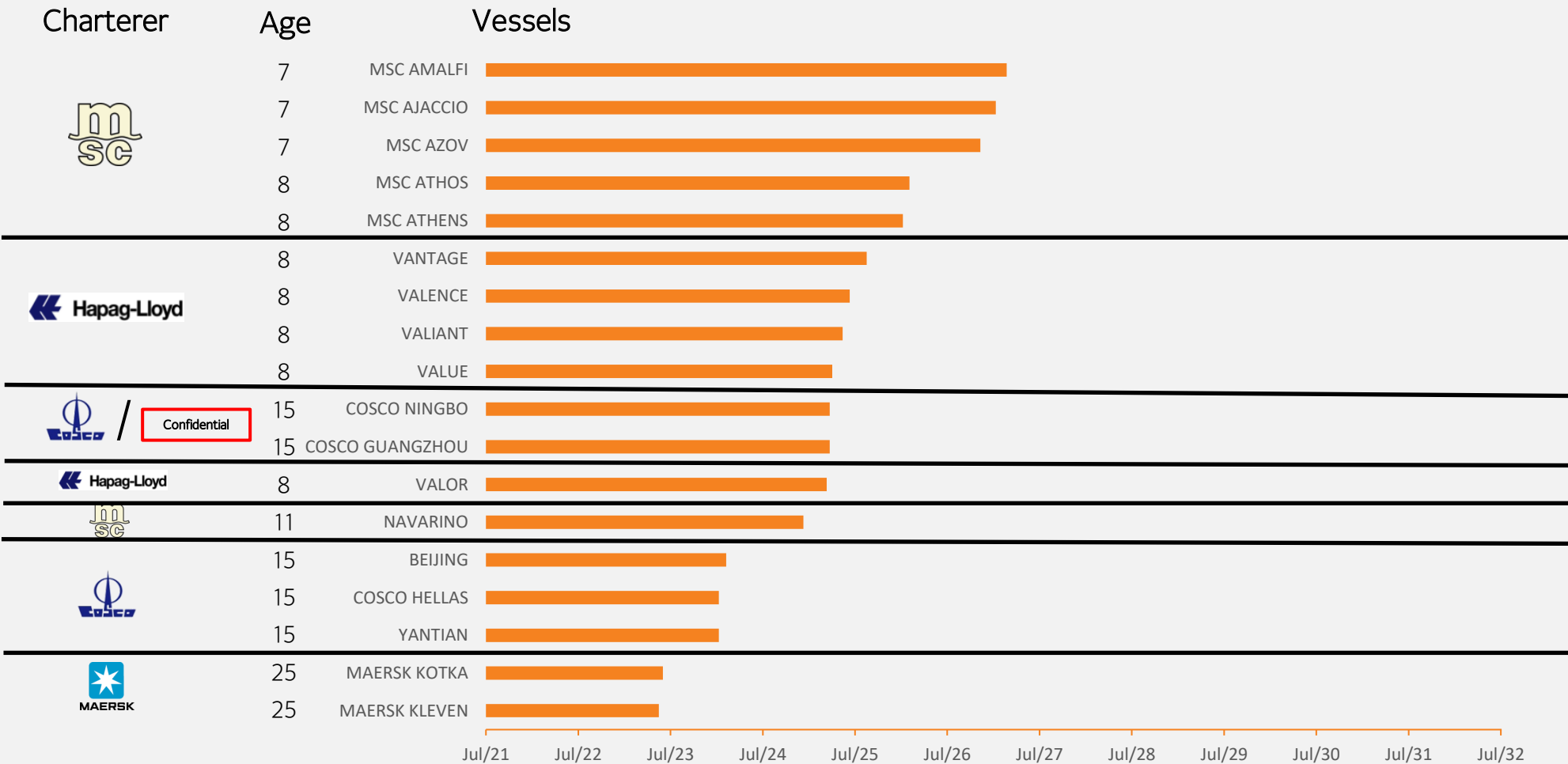


# Appendix IV – Containership Operating Fleet Charter Status (2/5)



7,500 – 10,000 TEUs

18x Vessels



Note

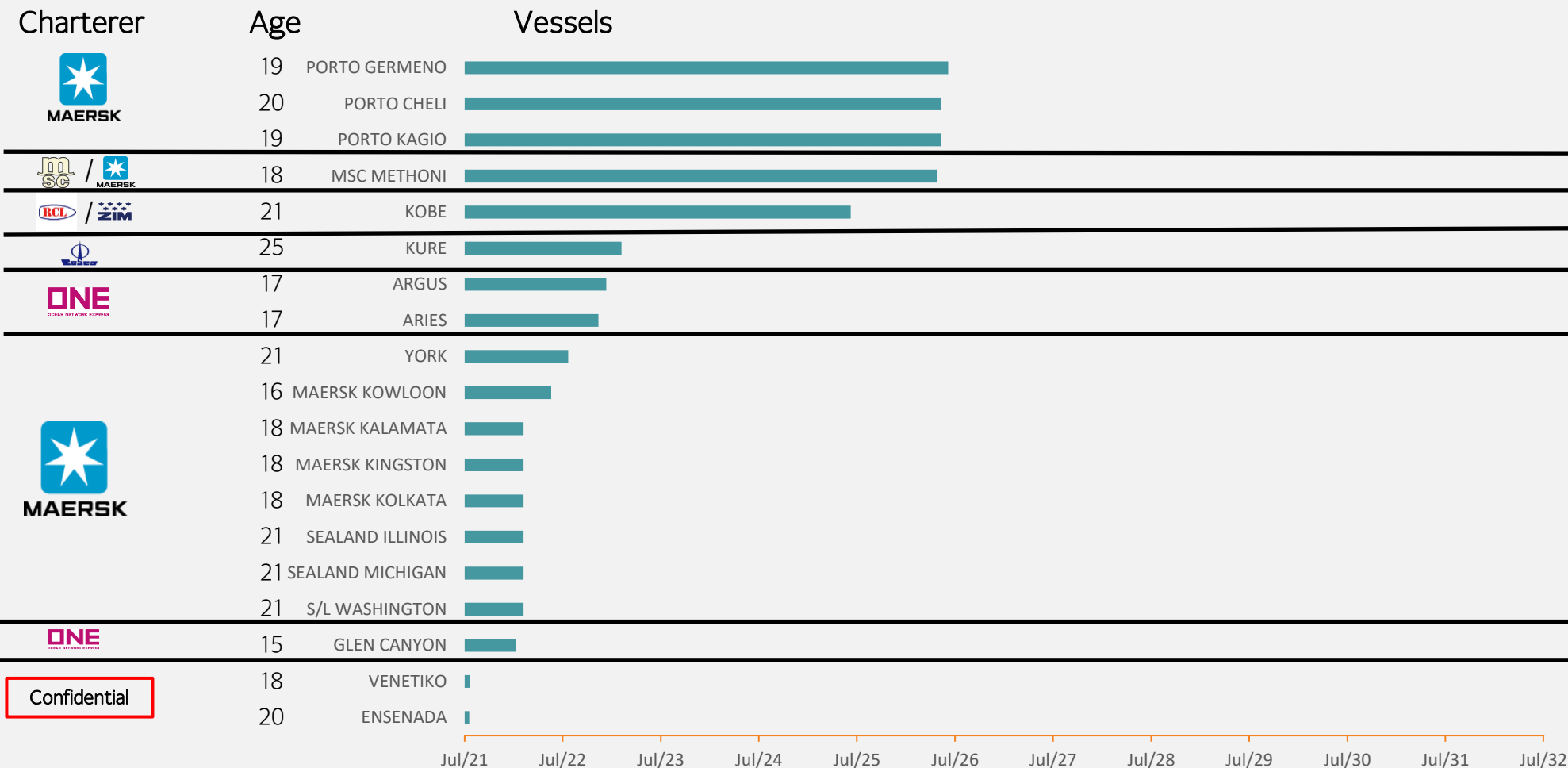
1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

# Appendix IV – Containership Operating Fleet Charter Status (3/5)



5,000 – 7,500 TEUs

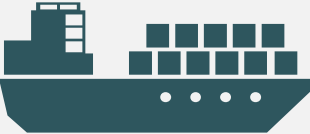
19x Vessels



Note

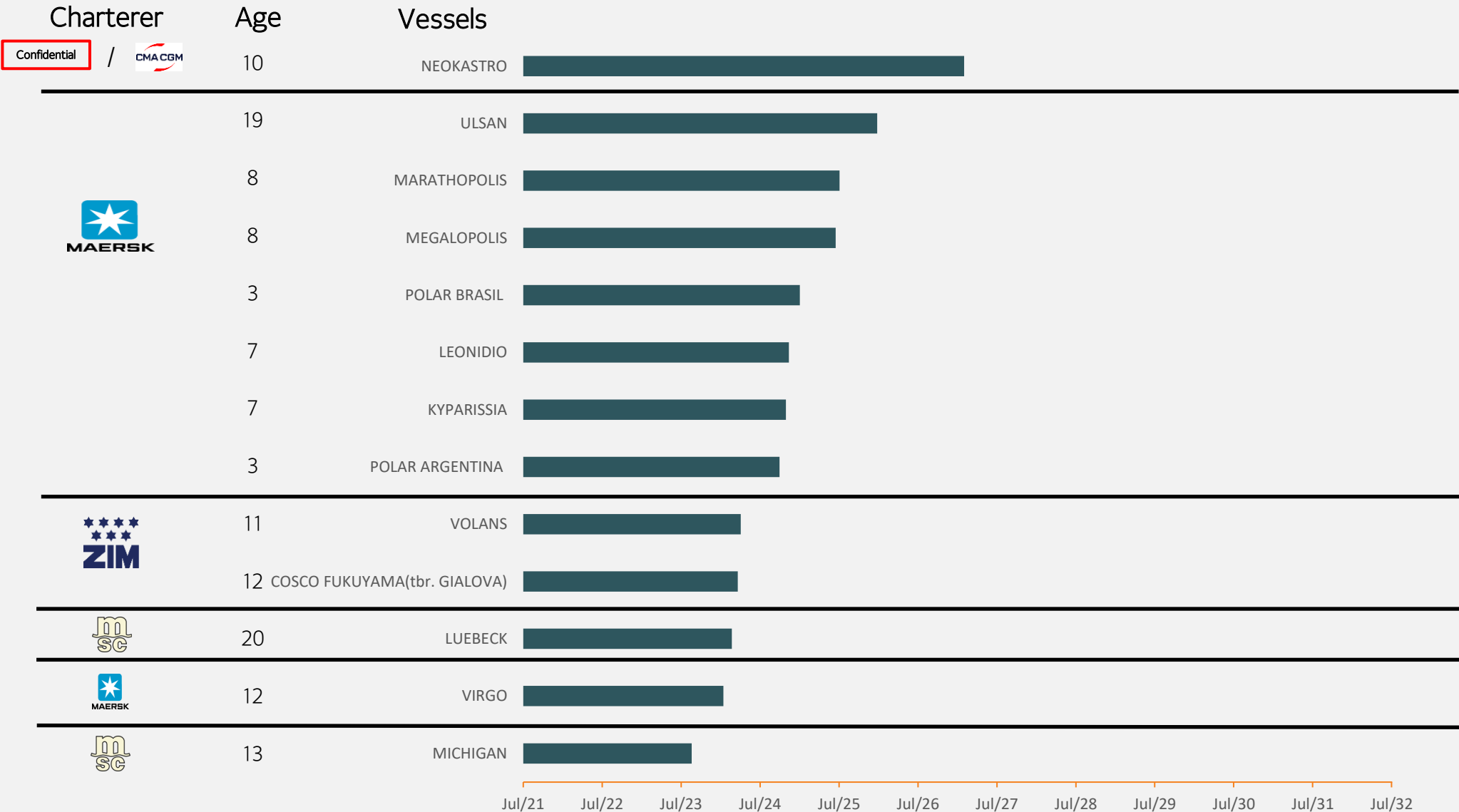
1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

# Appendix IV – Containership Operating Fleet Charter Status (4/5)



1,000 – 5,000 TEUs

29x Vessels



























1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

# Appendix IV – Containership Operating Fleet Charter Status (5/5)

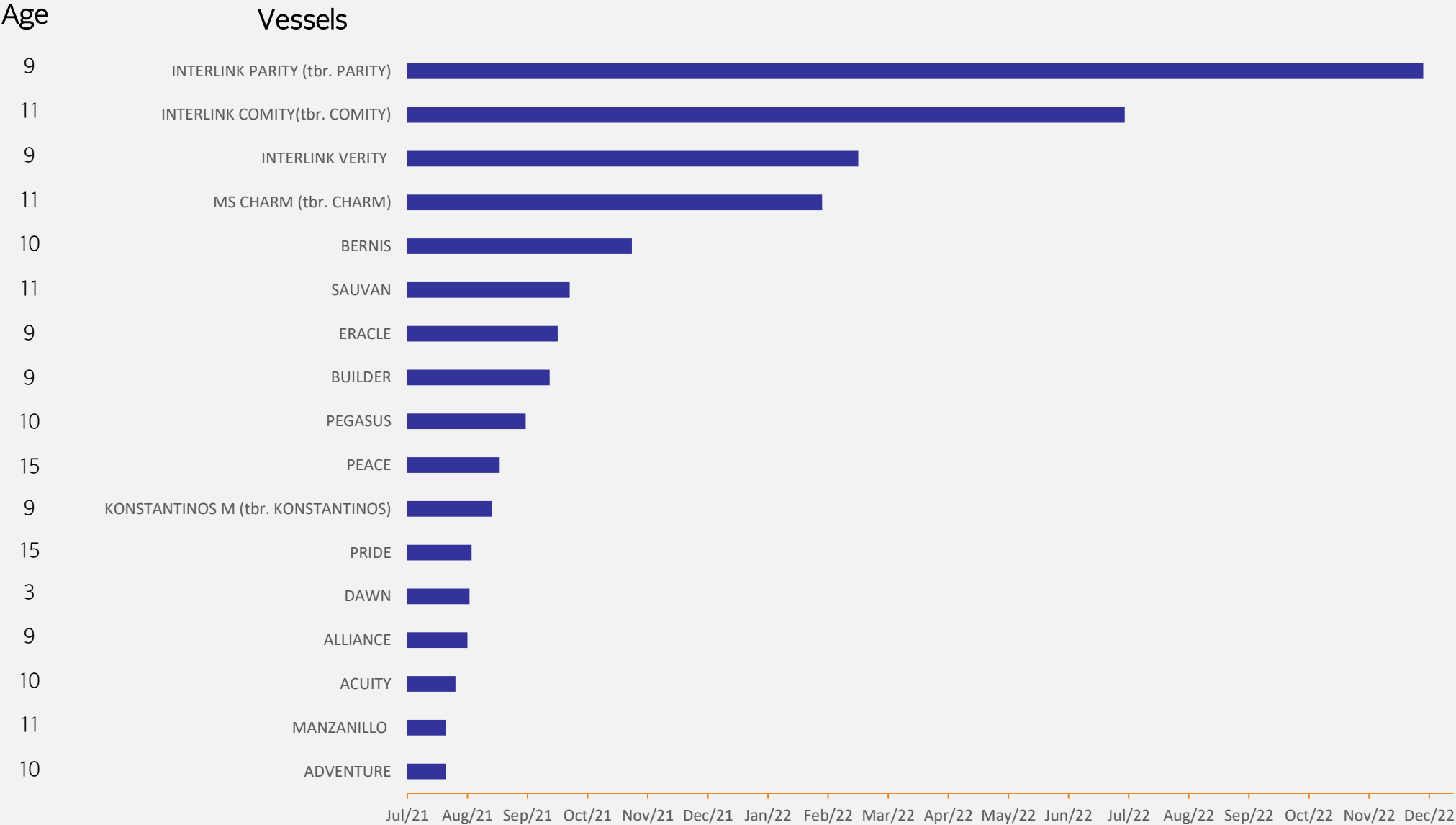


1,000 – 5,000 TEUs

29x Vessels

Charterer	Age	Vessels
	13	CO KOBE (tbr. DYROS) 
	12	NORFOLK 
	20	ARKADIA 
	11	ANDROUSA 
	21	OAKLAND 
	11	VULPECULA 
Confidential	16	ETOILE 
Container Pool / 	14	SCORPIUS 
	12	VELA 
	21	AREOPOLIS 
	17	LAKONIA 
Confidential	24	MESSINI 
	23	MONEMVASIA 
Confidential	13	TRADER 
	19	ZIM NEW YORK 
	19	ZIM SHANGHAI 

# Appendix V – Dry Bulk Operating Fleet Charter Status



1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.