



Costamare Inc.



**Third Quarter 2010 Financial Results
Conference Call**

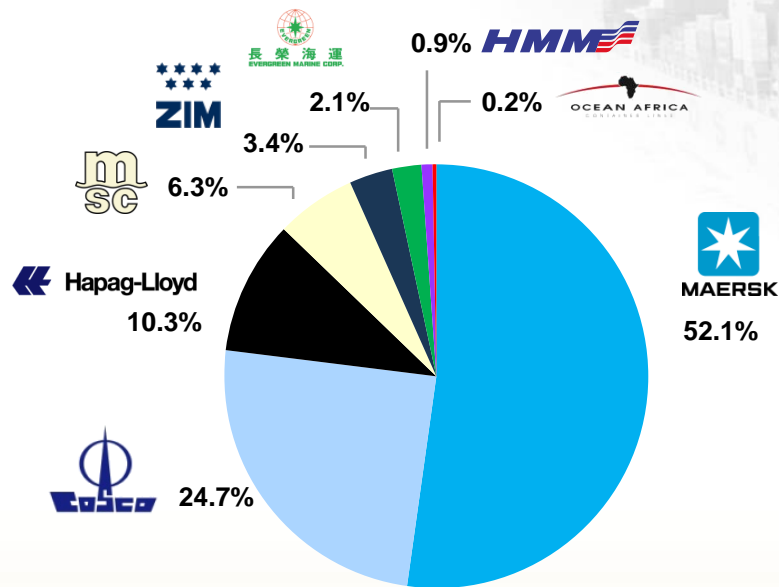
November 23, 2010

Forward Looking Statement

This earnings release presentation 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 our Registration Statement on Form F-1 (File No.333-170033) under the caption “Risk Factors”.

Quality Cash Flows

Revenue Contribution by Charterer (1)



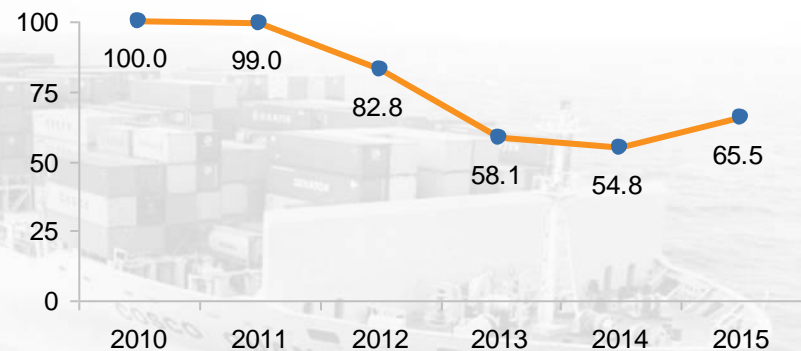
- Contracted revenues of \$2 billion
- TEU-weighted average remaining time charter durations for the fleet is 5.6 years⁽³⁾

Notes

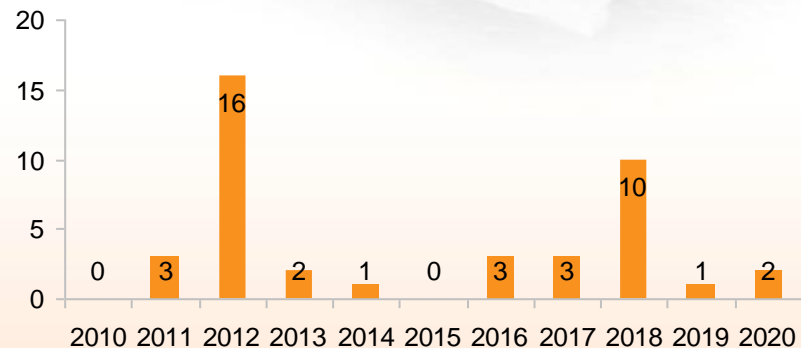
- Contracted revenue as of October 15, 2010
- Assumes vessels are scrapped at the age of 30
- Assumes earliest possible re-delivery dates.

Contract Coverage (2)

(Contracted / Total Days) (%)



Charter Expirations by Year (3)



Q3 2010 and Recent Highlights

IPO

- Listed on NYSE, November 4, 2010 (“CMRE”)
- Raised \$160 million, excluding Underwriters Overallotment
- 13.3 million shares offered at \$12 per share

\$120 Million Facility

- On November 19 concluded the documentation for the \$120 million credit facility
- 18 month availability period
- To be used as a “hunting license” for growth purposes

New Buildings Credit Facility

- Finalized shipbuilding contracts, each subject to completion of the loan documentation, for 3 x 9,000TEU newbuildings
- Reached advanced negotiations stage with European and Chinese lenders regarding the funding of the 3 x 9,000 TEU container vessels
- Legal documentation is expected to be finalized before YE
- Finalizing chartering arrangements with MSC, at a daily rate of \$43,000 per vessel for 10 years.

Second Hand Vessel Deliveries

- On November 11, 2010, took delivery of the 3,351 TEU vessel Carmen (ex. Japan Sea)
- On November 22, 2010, took delivery of the 3,351 TEU vessel Rena (ex. Andaman Sea)

Income Statement



Q3 2010 RESULTS

	3Q 2009	3Q 2010	% Change
Ownership Days	4,198	3,857	(8.1%)
Average Number of Vessels	45.6	41.9	(8.1%)
Voyage Revenue	\$97,157	\$88,640	(8.8%)
EBITDA	\$59,937	\$63,365	5.7%
D&A	\$(19,167)	\$(20,184)	5.3%
Net Interest and Finance Costs	\$(16,712)	\$(19,396)	13.0%
Net Income	\$24,058	\$23,785	(1.1%)
Number of Shares (*)	47,000,000	47,000,000	-
EPS	\$0.51	\$0.51	-



Q3 2010 RESULTS – Non Cash Adjustments

	3Q 2009	3Q 2010
Net Income	\$24,058	\$23,785
Accrued Charter Revenue	\$(9,603)	\$3,788
Gain (Loss) on Derivative Instruments	\$5,642	\$(1,219)
Capital Gains (Losses) on Sale of Vessels	\$1,347	\$(1,735)
Adjusted Net Income	\$21,444	\$24,619
Adjusted EBITDA	\$57,323	\$64,199
Adjusted EPS	\$0.46	\$0.52

Notes

All number in thousands, except, ownership days, number of vessels, shares and per share data
 (*) After giving effect of dividend 0.88 shares for each share outstanding effected in October 2010.

Balance Sheet



Q3 2010 Balance Sheet

	YE 2009	Q3 2010
Cash & Equivalents (*)	\$71,160	\$78,629
Other Current Assets	\$23,587	\$35,292
Fixed Assets	\$1,560,099	\$1,527,449
Other Non-Current Assets	\$55,454	\$66,293
TOTAL ASSETS	\$1,710,300	\$1,707,663
Current portion of Long Term Debt	\$ 93,856	\$107,969
Long Term Debt	\$1,341,737	\$1,264,164
Other Liabilities	\$119,485	\$156,334
TOTAL LIABILITIES	\$1,555,078	\$1,528,467
Stockholders' Equity	\$155,222	\$179,196
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$1,710,300	\$1,707,663

Notes

(*) Includes cash, restricted cash and investments

Liquidity & Balance Sheet Management



Pro Forma as of September 30, 2010

	(US\$MM)
Cash and Cash Equivalents ⁽¹⁾	\$228
Undrawn Credit Facilities ⁽²⁾	\$194
Unencumbered Vessels ⁽³⁾	\$200
Total Available Liquidity	\$622
Net Debt	\$1,145
Net Debt / LTM EBITDA	4.7x
LTM EBITDA / LTM Interest	3.4x



Current Debt Repayment Schedule (US \$ thousands)

2011	2012	2013	2014	2015	2016	2017	2018
\$114,598	\$149,011	\$132,503	\$129,978	\$130,103	\$130,103	\$172,103	\$383,338

- Smooth amortization schedule minimizes re-financing risk
- Distributable cash flow calculated on a post debt service basis, providing for a safe dividend
- 98% hedged loan portfolio at a weighted average rate of 4.2% adds to the cash flow visibility

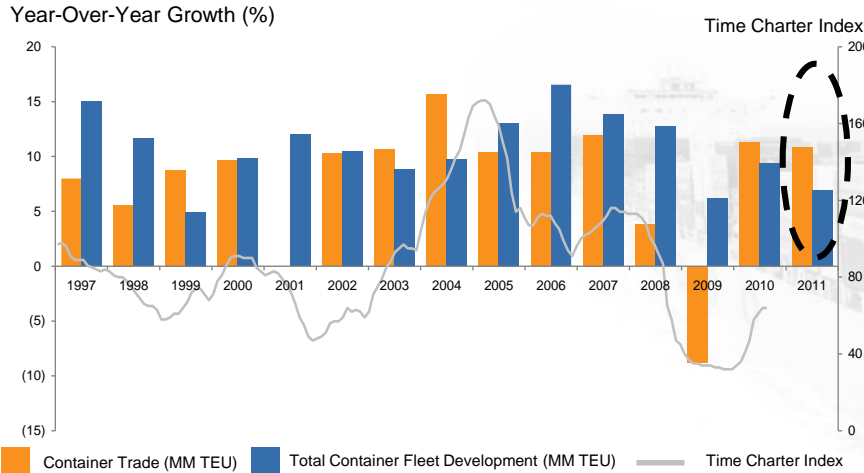
Notes

1. Includes \$6MM of short-term investments, and \$149MM of net IPO proceeds
2. Includes undrawn portion of \$74MM from existing \$1Bn credit facility plus \$120MM RBS facility
3. Cash that could be raised on selected unencumbered vessels by leveraging at 70% LTV

Recovery Signs



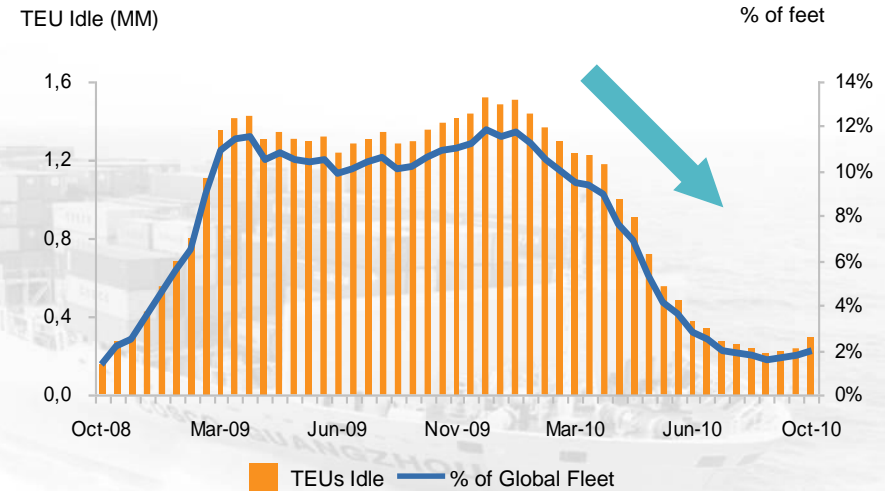
Strong Fundamentals



Source: Clarkson Research, AXS-Alphaliner



Virtually All Fleet Active



- Recovery is in progress. Even though we might see some softening of rates during the next couple of months due to seasonal adjustments, demand and supply balance for 2011 look positive.
- Idle fleet has dropped to about 2%, but is expected to slightly increase during the next few months due to seasonality, with trade picking up after the Chinese new year.

Company Highlights



A large, established company with a substantial fleet on the water

- Strong, visible cash flows from a balanced portfolio of 45 vessels⁽¹⁾
- Long track record of growth and value creation
- The ability to pay an attractive, substantial dividend and grow



A rising market with strong fundamentals, but at a historically low entry point



A company that is uniquely positioned to grow

- Significant purchasing power and balance sheet capacity to spend on acquisitions
- Additional upside from re-chartering



A management team whose risk management strategy has been tested and who successfully overcame the worst container shipping crisis in history

Note

1. Includes two vessels to be delivered to Costamare in Q1 2011



Q & A