Costamare Inc.

First Quarter 2014 Financial Results Conference Call

April 30, 2014

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, 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 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 Annual Report on Form 20-F (File No. 001-34934) under the caption "Risk Factors". 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.

Recent Transactions

Deliveries

- On March 14 and April 28, the Company took delivery of the 9,403 TEU newbuild containership vessels MSC Ajaccio and MSC Amalfi, both built by Shanghai Jiangnan Changxing Heavy Industry in China. Upon delivery, both vessels commenced their long term charters with MSC.
- The delivery of these vessels concludes the deliveries of all 10 vessels ordered in 2011, which have commenced their charter employment with members of the Evergreen group and MSC.

Dividend Increase & Declaration

- On April 29, 2014, the Board of Directors approved a dividend increase and the Company declared a dividend of $0.28 per share of common stock for the first quarter ended March 31, 2014, payable on May 13, 2014, to stockholders of record at the close of trading of the Company's common stock on the New York Stock Exchange on May 9, 2014. This will be the Company's fourteenth consecutive quarterly dividend since it commenced trading on the New York Stock Exchange.
- On March 31, 2014, the Company declared a dividend of $0.476563 per share of its Series B Preferred Stock and a $0.495833 per share of its Series C Preferred Stock, both paid on April 15, 2014, to holders of record on April 14, 2014.

New Acquisitions

- On April 16, 2014, the Company took delivery of the 2000-built, 1,645 TEU containership Neapolis. The vessel was purchased from an insolvency administrator. The acquisition was 90% funded out of bank financing provided by an existing lender to the Company. The vessel has been chartered to Yang Ming for a period of minimum 4 and maximum 6 months starting from around May 8, 2014, at a daily rate of $8,100.

Recent Transactions

Costamare Inc.

New Chartering Arrangements

The Company entered into the following charter agreements:

- Agreed to extend the charter of the 5,928 TEU 2003-built Venetiko with PIL for a period of minimum 11 and maximum 15 months starting from April 20, 2014, at a daily rate of $12,250.
- Agreed to extend the charter of the 3,842 TEU 1998-built Kyparissia with Evergreen for a period of minimum 20 and maximum 30 days starting from May 12, 2014, at a daily rate of $8,000.
- Agreed to extend the charter of the 2,458 TEU 1997-built Messini with Evergreen for a period of six months starting from April 1, 2014, at a daily rate of $7,500.
- Exercised the option to extend the charter of the 2,020 TEU 1991-built MSC Pylos with MSC for a period of approximately two years starting from February 28, 2014. The daily rate for the first year of the extension has been set at $7,600.
- Agreed to charter the 1,504 TEU 1996-built Prosper with Evergreen for a period of for a period of minimum 4 and maximum 6 months starting from May 3, 2014, at a daily rate of $7,400.

Income Statement

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Q1 2014 RESULTS

	1Q 2013	1Q 2014	% Change
Ownership Days	4,221	4,775	13.1%
Average Number of Vessels	46.9	53.1	13.2%
Voyage Revenues	$ 91,536	$ 114,898	25.5%
EBITDA(*)	$ 64,022	$72,995	14.0%
Depreciation & Amortization	$ 21,932	$ 27,516	25.5%
Net Interest and Finance Costs	$ 17,355	$ 25,646	47.8%
Net Income Available to Common Stockholders	$24,735	$17,227	(30.4%)
Weighted Average Number of Shares	74,800,000	74,800,000	
EPS	$ 0.33	$ 0.23	

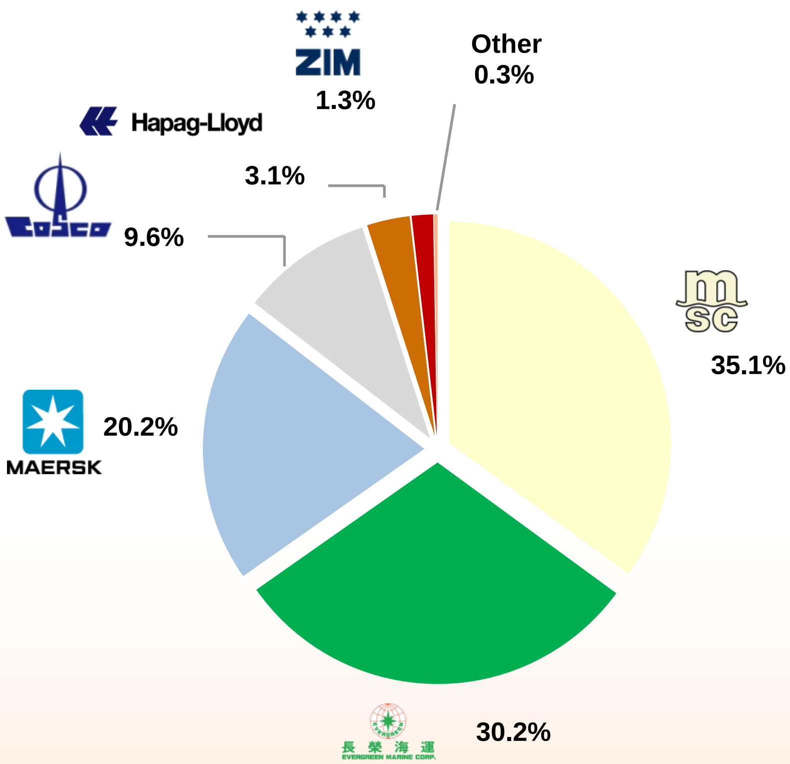
Q1 2014 RESULTS – Non Cash and One-Time Adjustments

	1Q 2013	1Q 2014
Net Income Available to Common Stockholders	$24,735	$17,227
Accrued Charter Revenue	$3,292	$2,646
(Gain)/ Loss on Derivative Instruments	$ (2,989)	$ (2,774)
(Gain)/ Loss on Sale/ Disposal of Vessels	$ (2,909)	-
Realized/ (Gain) Loss on Euro/USD forward contracts	$ (190)	-
Swaps Breakage Cost	-	$ 6,712
Unrealized loss on Swaption Agreement	-	$ 2,503
Adjusted Net Income Available to Common Stockholders(*)	$ 21,939	$ 26,314
Adjusted EBITDA(*)	$ 61,226	$82,082
Adjusted EPS(*)	$ 0.29	$ 0.35

Notes
All numbers in thousands, except ownership days, number of vessels, shares and per share data
(*) Non-GAAP Items, see Appendix for reconciliation

High Quality Stable Cash Flows- Strong Relationships

Revenue Contribution (All Vessels)(1)(2)

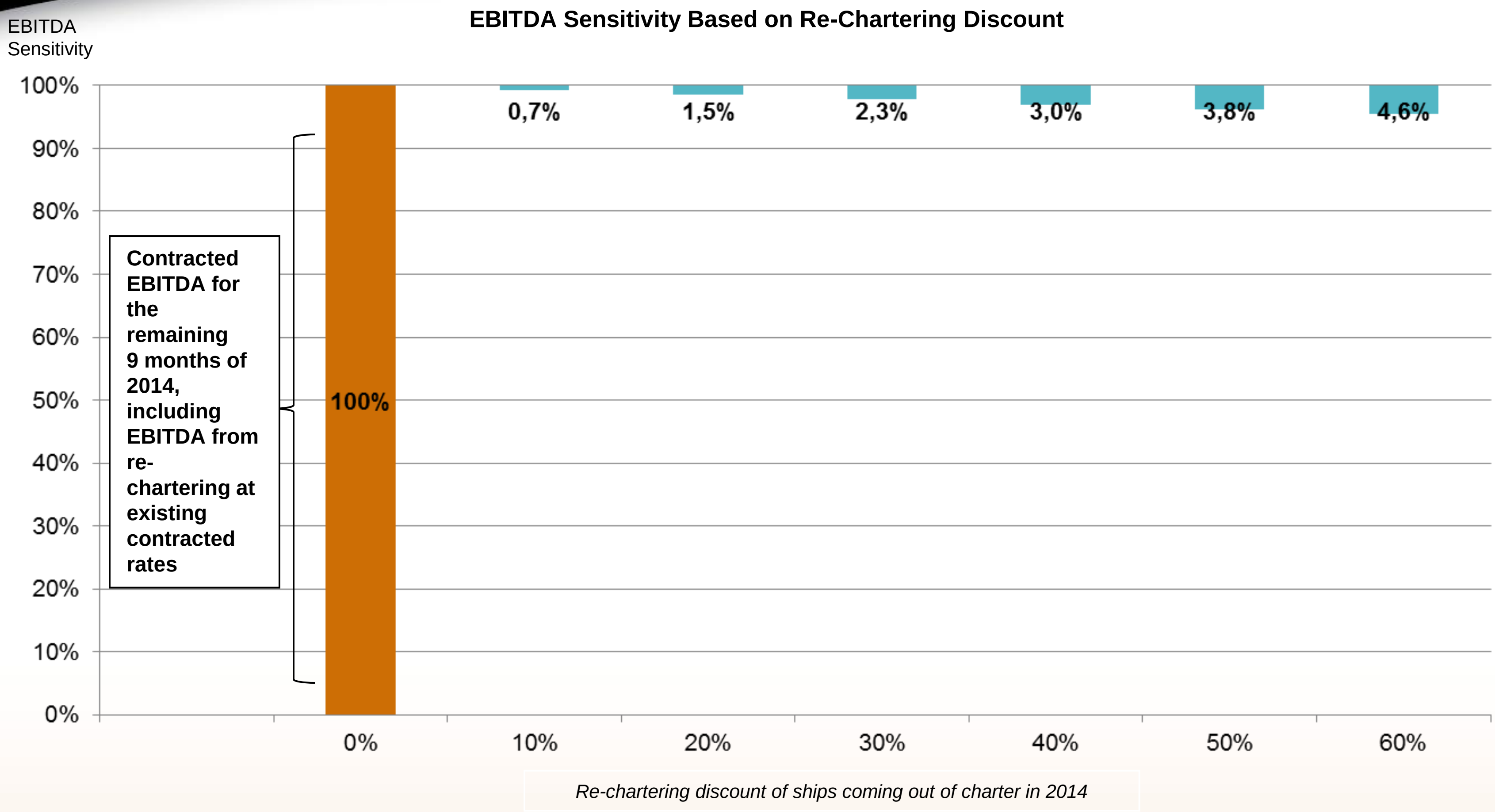


- As of April 29, 2014, contracted revenues of approximately \$2.7Bn(1)(2)
- TEU-weighted average remaining time charter duration for the fleet is about 5.0 years(1)(2)
- Significant built-in growth from cash flow generated by contracted newbuilds

Notes

1. Based on contracted revenues as of April 29, 2014. (Includes our ownership percentage of contracted revenues for three second hand vessels purchased and nine newbuilds ordered pursuant to the Framework Agreement with York)
2. Assumes earliest possible re-delivery dates and exercise of owners' extension options

Small Re-chartering Risk for 2014



- Solid revenue base; even if re-chartering takes place at rates 30% or 40% lower than previous contracted rates for all ships coming out of charter during the year, small cash EBITDA effect of less than 4%.
- EBITDA variation becomes even less meaningful if ships built prior to 1995 are sold for demolition upon opening.

Notes

1. Remaining 9 months 2014 EBITDA = Revenues on a cash basis – Vessel Operating Expenses – Management Fees (excludes G&As, voyage expenses, off-hires).

Balance Sheet Management

Debt Repayment Schedule as of March 31, 2014 (US$ thousands)[1][2]

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
$152,941	$209,165	$199,751	$242,436	$582,245	$78,014	$247,813	$86,292	$20,455	$16,651	$54,798

- Smooth amortization schedule minimizes re-financing risk
- Distributable cash flow calculated on a post debt service basis, providing for a reasonable cushion for the common stock dividend
- Approximately 85% of loan portfolio hedged from floating rates to fixed rates with a weighted average rate of less than 4.0%[3] adding to the cash flow visibility

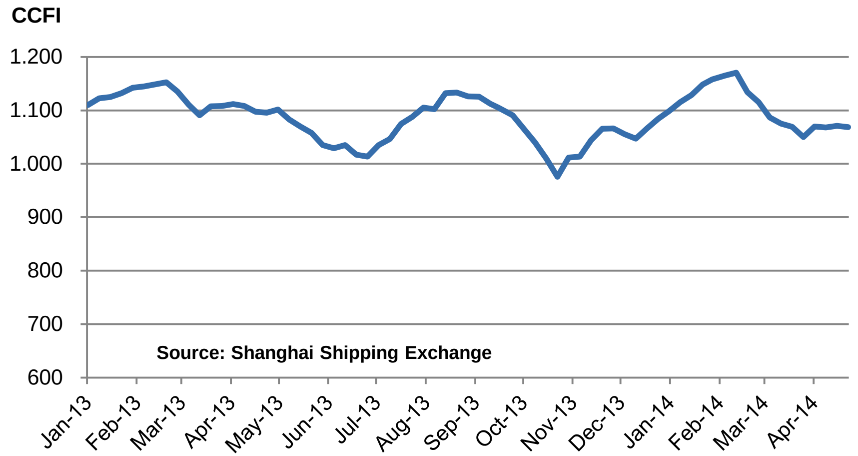
Liquidity as of March 31, 2014

	(US$ millions)
Cash and Cash Equivalents [4]	$ 238.0
Moderate leverage with 4 unencumbered vessels[5]	

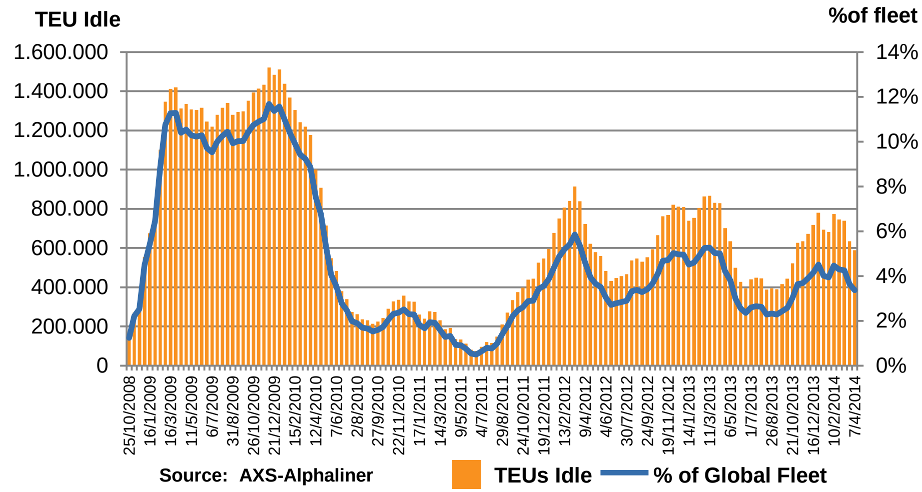
Notes
1. Excludes debt not drawn with regards to our remaining newbuilds on order – namely $19.0MM for the delivery installment of hull H1070A.
2. Includes repayment of leases.
3. Excludes swap contracts with regards to debt not drawn yet.
4. Includes cash and cash equivalents and restricted cash as of March 31, 2014.
5. Excludes three second hand vessels purchased and nine newbuildings ordered pursuant to our Framework Agreement with York Capital Management.

Container Shipping Industry

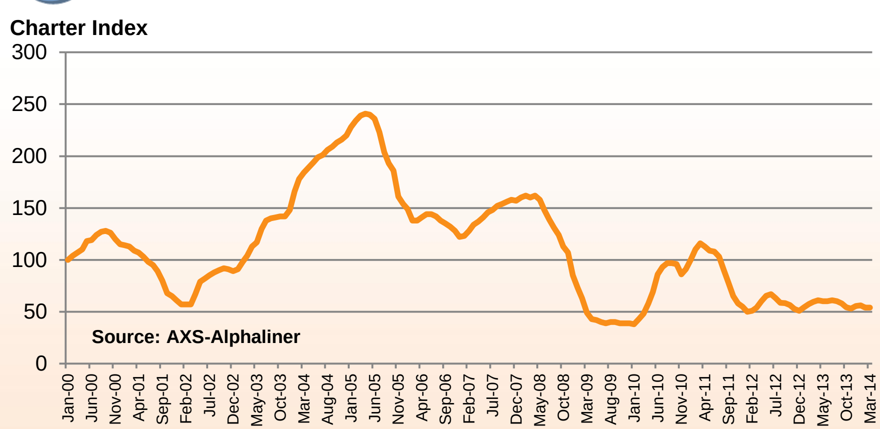
Box Rates



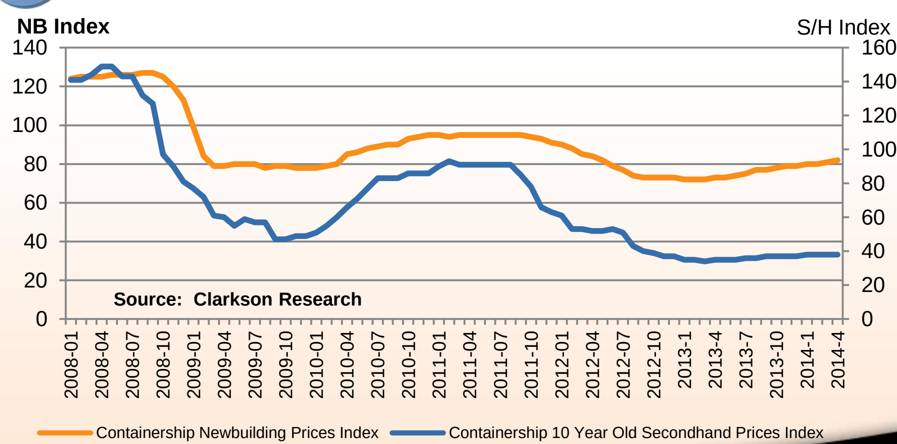
Idle Fleet



Charter Rates



Asset Values – NBs & Secondhand Vessels



Costamare Inc.

Q & A

Appendix

Net Income to Adjusted Net Income and Adjusted EPS Reconciliation

(Expressed in thousands of U.S. dollars, except share and per share data)	Three-month period ended March 31, 2013	Three-month period ended March 31, 2014
Net Income	$ 24,735	$ 19,833
Distributed earnings allocated to Preferred Stock	-	(2,606)
Net Income available to common stockholders	24,735	17,227
Accrued charter revenue	3,292	2,646
Gain on sale/disposals of vessels	(2,909)	-
Swaps breakage cost	-	6,712
Unrealized loss from swap option agreement held by a jointly owned company with York included in equity loss on investments	-	2,503
Realized Gain on Euro/USD forward contracts	(190)	-
Gain on derivative instruments	(2,989)	(2,774)
Adjusted Net income available to common stockholders	$ 21,939	$ 26,314
Adjusted Earnings per Share	$ 0.29	$ 0.35
Weighted average number of shares	74,800,000	74,800,000

Note: Adjusted Net income and Adjusted Earnings per Share represent net income before non-cash "Accrued charter revenue" recorded under charters with escalating charter rates, gain/ (loss) on sale/disposals of vessels, realized (gain) /loss on Euro/USD forward contracts, swaps breakage cost, unrealized loss from a swap option agreement held by a jointly owned company with York, which is included in equity loss on investments, and non-cash changes in fair value of currency forwards and derivatives. "Accrued charter revenue" is attributed to the timing difference between the revenue recognition and the cash collection. However, Adjusted Net income and Adjusted Earnings per Share are not recognized measurements under U.S. generally accepted accounting principles, or "GAAP." We believe that the presentation of Adjusted Net income 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 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 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 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 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 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.

Appendix

Net Income to EBITDA and Adjusted EBITDA Reconciliation

(Expressed in thousands of U.S. dollars)	Three-month period ended March 31, 2013	2014
Net Income	$ 24,735	$ 19,833
Interest and finance costs	17,564	25,796
Interest income	(209)	(150)
Depreciation	19,882	25,208
Amortization of prepaid lease rentals	-	410
Amortization of dry-docking and special survey costs	2,050	1,898
EBITDA	**64,022**	**72,995**
Accrued charter revenue	3,292	2,646
Gain on sale/disposals of vessels	(2,909)	-
Swaps breakage cost	-	6,712
Unrealized loss from swap option agreement held by a jointly owned company with York included in equity loss on investments	-	2,503
Realized Gain on Euro/USD forward contracts	(190)	-
Gain on derivative instruments	(2,989)	(2,774)
Adjusted EBITDA	**$ 61,226**	**$ 82,082**

Note: EBITDA represents net income before interest and finance costs, interest income, amortization of prepaid lease, depreciation and amortization of deferred dry-docking and special survey costs. Adjusted EBITDA represents net income before interest and finance costs, interest income, amortization of prepaid lease rentals, depreciation, amortization of deferred dry-docking and special survey costs, non-cash "Accrued charter revenue" recorded under charters with escalating charter rates, gain/ (loss) on sale/disposals of vessels, realized gain/ (loss) on Euro/USD forward contracts, swaps breakage cost, unrealized loss from swap option agreement held by a jointly owned company with York, which is included in equity loss on investments, and non-cash changes in fair value of currency forwards and 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. generally accepted accounting principles, or "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.

Note: Items to consider for comparability include gains and charges. Gains positively impacting net income are reflected as deductions to net income. Charges negatively impacting net income are reflected as increases to net income.