Costamare Inc.

First Quarter 2015 Financial Results Conference Call

April 29, 2015

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 complete the formation of the proposed master limited partnership, 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

Newbuild Contract

- We entered into a new shipbuilding contract with HHIC-PHIL Inc. (Hanjin Heavy Philippines) for the construction of an 11,000 TEU vessel. The vessel is expected to be delivered in December 2016. Pursuant to the Framework Agreement with York Capital, the Company holds a 49% equity interest in the relevant vessel-owning entity.

Framework Agreement

- The investment period pursuant to the Framework Agreement with York Capital is set to expire on May 28, 2015. The Company is in discussions with its partner to extend the commitment period.

Dividend Declarations

- On March 27, 2015, we declared a dividend of $0.476563 per share on our Series B Preferred Stock and a dividend of $0.531250 per share on our Series C Preferred Stock, both paid on April 15, 2015, to holders of record on April 14, 2015.
- On April 1, 2015, we declared a dividend for the first quarter ended March 31, 2015, of $0.29 per share on our common stock, payable on May 6, 2015, to stockholders of record on April 21, 2015. This will be the Company's eighteenth consecutive quarterly dividend since it commenced trading on the New York Stock Exchange and the third time the Company has increased the dividend.

Recent Transactions – Chartering

Charter Agreements

The Company entered into the following chartering arrangements:

- Agreed to extend the charter of the 2000-built, 2,474 TEU containership *Areopolis* with Evergreen for a period of minimum 4 and maximum 8 months starting from March 21, 2015 at a daily rate of $7,200.
- Agreed to extend the charter of the 1997-built, 2,458 TEU containership *Messini* with Evergreen for a period of minimum 9 and maximum 12 months starting from May 1, 2015 at a daily rate of $7,900.
- Agreed to extend the charter of the 2000-built, 1,645 TEU containership *Neapolis* with Yang Ming for a period of minimum 5 and maximum 7 months starting from May 9, 2015 at a daily rate of $8,000.
- Agreed to extend the charter of the 1996-built, 1,504 TEU containership *Prosper* with Sea Consortium for a period of minimum 3 and maximum 6 months starting from May 25, 2015 at a daily rate of $9,500.
- Charterers exercised their option to extend the charter of the 1999-built. 2,526 TEU containership *Elafonisos* for a period of 6 months starting from May 1, 2015 at a daily rate of $7,000.

As of today, the Company has no ships laid up.

Income Statement

Q1 2015 RESULTS

	1Q 2014	1Q 2015	% Change
Ownership Days	4,775	4,950	3.7%
Average Number of Vessels	53.1	55.0	3.6%
Voyage Revenues	$ 114,898	$ 120,850	5.2%
EBITDA(*)	$ 72,995	$81,908	12.2%
Depreciation & Amortization	$ 27,516	$ 28,119	2.2%
Net Interest and Finance Costs	$25,646	$ 27,505	7.2%
Net Income Available to Common Stockholders	$17,227	$23,274	35.1%
Weighted Average Number of Shares	74,800,000	74,801,662	
EPS	$ 0.23	$ 0.31	

Q1 2015 RESULTS – Non Cash and One-Time Adjustments

	1Q 2014	1Q 2015
Net Income Available to Common Stockholders	$17,227	$23,274
Accrued Charter Revenue	$2,646	$627
Swap breakage cost	$ 6,712	-
Unrealized loss on Swaption Agreement	$2,503	$ 380
Gain on Derivative Instruments	$ (2,774)	$ (544)
Realized Loss on Euro/USD forward contracts	-	$ 1,030
Amortization of prepaid lease rentals	$ 410	$ 1,228
G&A Expenses – Non Cash Component	-	$ 2,634
Adjusted Net Income Available to Common Stockholders(*)	$ 26,724	$ 28,629
Adjusted EBITDA(*)	$ 82,082	$86,035
Adjusted EPS(*)	$ 0.36	$ 0.38

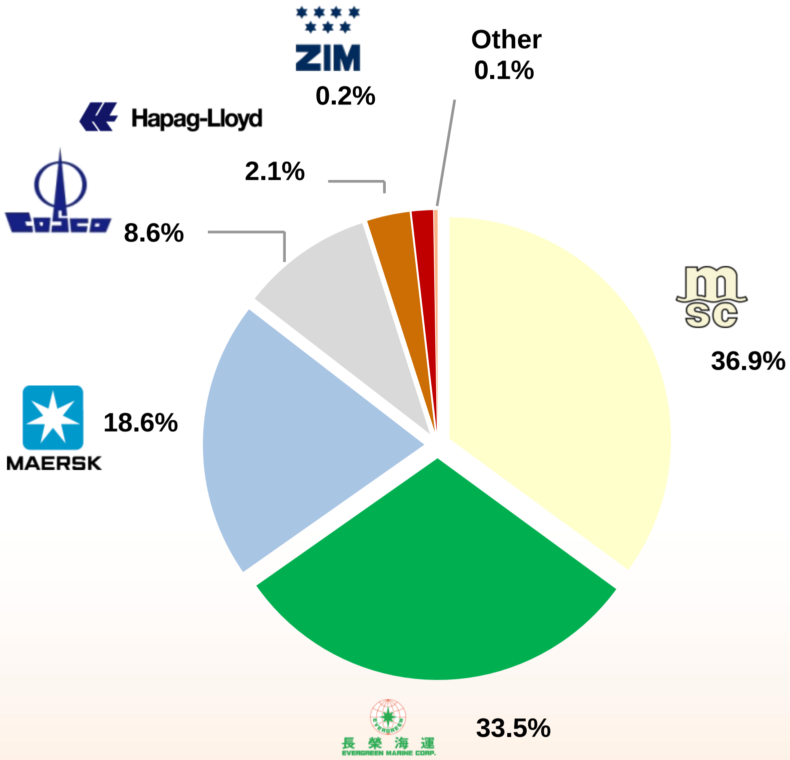
Notes

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

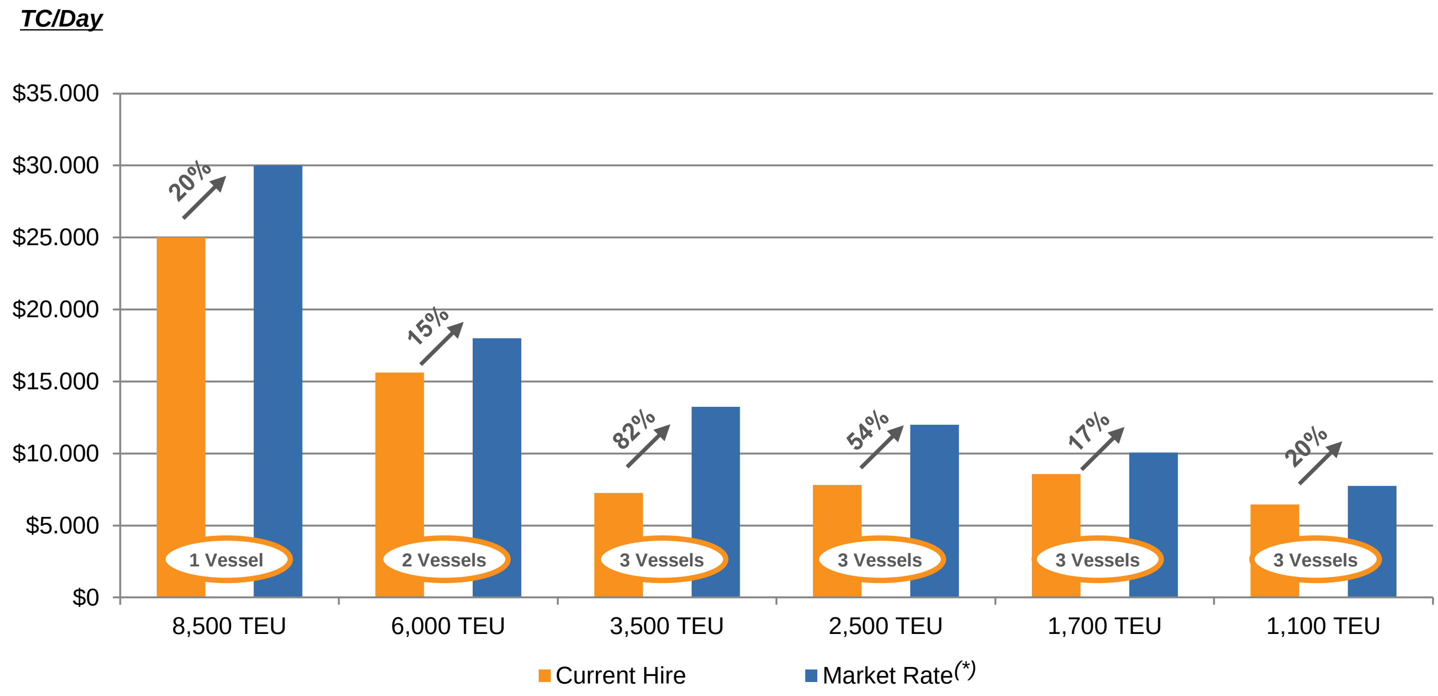
Revenue Contribution (All Vessels)[1][2]



- As of April 28, 2015, contracted revenues of approximately \$2.2Bn[1][2]
- TEU-weighted average remaining time charter duration for the fleet is about 4 years[1][2]
- Significant built-in growth from cash flow generated by contracted newbuilds

Notes
1. Based on contracted revenues as of April 28, 2015. (Includes our ownership percentage of contracted revenues for three secondhand vessels purchased and nine newbuilds ordered pursuant to the Framework Agreement with York)
2. Assumes earliest possible re-delivery dates after giving effect to the exercise of any owners' extension options

Current market rates vs today's market for vessels opening during 9M 2015



Recent market indications regarding TC rates per vessel class

- Current market rates, if translated to charter contracts, could increase the revenue of the above vessels by 38%(**) in aggregate for their available days in 2015

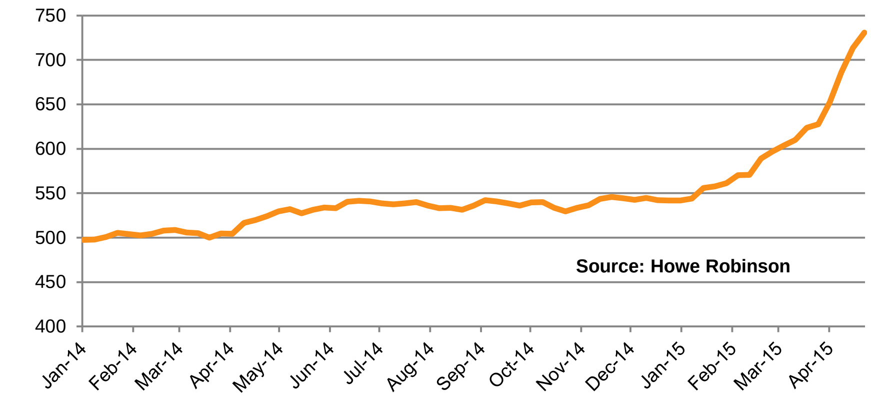
Notes
1. Current Hire excludes 3 vessels currently chartered to ZIM due to the fact that CMRE has the option to extend the charters for two of the three vessels for successive one year periods at market rate plus $1,100 per day per vessel
2. Current Hire includes 4 vessels which have been jointly purchased with York Capital, where CMRE holds a 49% stake
3. Current Hire calculated as the average TC rate per day of the vessels included in each class
4. Market Rate calculated as the average of the Maersk Broker indicated TC rate per day of the geared and gearless vessels per class
5. The above market indications do not constitute any kind of projection or commitment to secure charter contracts with similar rates as market conditions could materially change. See "Forward -Looking statements on page 2.

(*) Based on Maersk Broker estimates
(**) Assuming re-delivery at the mid point of the redelivery range.

Container Shipping Industry

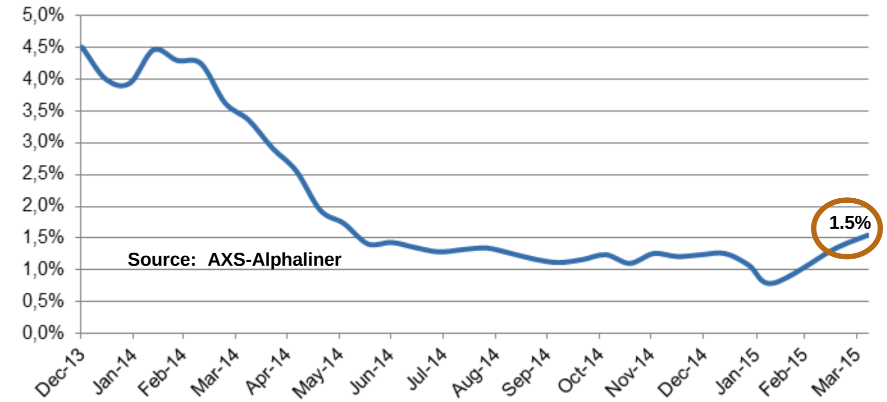
Charter Rates

Charter Index (HRCI)[(1)]



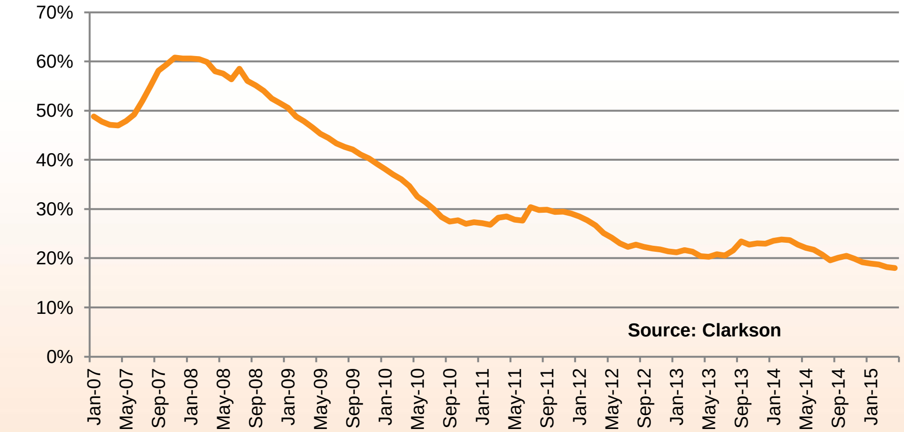
Idle Fleet

%of fleet



Orderbook

Orderbook/ Total Fleet



- Charter market has picked up in recent months.
- Idle fleet remains at low levels, below 2%
- Orderbook is at historically low levels

Note:
(1) Howe Robinson Contrainership Index (HRCI) includes vessels raging from 650TEU to 5,500TEU

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, 2014	Three-month period ended March 31, 2015
Net Income	$ 19,833	$ 26,284
Earnings allocated to Preferred Stock	(2,606)	(3,010)
Net Income available to common stockholders	17,227	23,274
Accrued charter revenue	2,646	627
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	380
General and administrative expenses – non-cash component	-	2,634
Amortization of prepaid lease rentals	410	1,228
Realized Loss on Euro/USD forward contracts (1)	-	1,030
Gain on derivative instruments (1)	(2,774)	(544)
Adjusted Net income available to common stockholders	$ 26,724	$ 28,629
Adjusted Earnings per Share	$ 0.36	$ 0.38
Weighted average number of shares	74,800,000	74,801,662

Note: Adjusted Net Income available to common stockholders and Adjusted Earnings per Share represent net income before earnings allocated to preferred stock, non-cash "Accrued charter revenue" recorded under charters with escalating charter rates, realized (gain) /loss on Euro/USD forward contracts, swaps breakage costs, unrealized loss from a swap option agreement held by a jointly owned company with York, which is included in equity loss on investments, General and administrative expenses – non-cash component, amortization of prepaid lease rentals and non-cash changes in fair value of derivatives. "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 are reflected as deductions to adjusted net income. Charges negatively impacting net income are reflected as increases to adjusted net income.

Appendix

Net Income to EBITDA and Adjusted EBITDA Reconciliation

(Expressed in thousands of U.S. dollars)	Three-month period ended March 31, 2014	2015
Net Income	$ 19,833	$ 26,284
Interest and finance costs	25,796	27,943
Interest income	(150)	(438)
Depreciation	25,208	25,066
Amortization of prepaid lease rentals	410	1,228
Amortization of dry-docking and special survey costs	1,898	1,825
EBITDA	**72,995**	**81,908**
Accrued charter revenue	2,646	627
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	380
General and administrative expenses – non-cash component	-	2,634
Realized Loss on Euro/USD forward contracts	-	1,030
Gain on derivative instruments	(2,774)	(544)
Adjusted EBITDA	**$ 82,082**	**$ 86,035**

Note: EBITDA represents net income before interest and finance costs, interest income, amortization of prepaid lease rentals, 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, realized gain / (loss) on Euro / USD forward contracts, swaps breakage costs, unrealized loss from swap option agreement held by a jointly owned company with York, which is included in equity loss on investments, 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.

(1) Items to consider for comparability include gains and charges. Gains positively impacting net income are reflected as deductions to adjusted EBITDA. Charges negatively impacting net income are reflected as increases to adjusted EBITDA.