Costamare Inc.

Second Quarter 2015 Financial Results Conference Call

July 22, 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

Framework Agreement

- In May 2015, the Company reached an agreement with York to extend the Framework Agreement until May 2024 and extend the investment period under the Framework Agreement until May 2020.
- The investment period pursuant to the Framework Agreement with York Capital was originally set to expire on May 28, 2015.

Series D Preferred Stock Issuance

- On May 13, 2015, the Company completed a public offering of 4.0 million shares of its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock. The gross proceeds from the offering before the underwriting discount and other offering expenses were $100 million. We plan to use the net proceeds of this offering for general corporate purposes, including vessel acquisitions or investments.

Dividend Declarations

- On July 2, 2015, we declared a dividend of $0.476563 per share on our Series B Preferred Stock, a dividend of $0.531250 per share on our Series C Preferred Stock and a dividend of $0.376736 per share on our Series D Preferred Stock all paid on July 15, 2015, to holders of record on July 14, 2015.
- On July 2, 2015, we declared a dividend for the second quarter ended June 30, 2015, of $0.29 per share on our common stock, payable on August 5, 2015, to stockholders of record on July 22, 2015. This will be the Company's nineteenth consecutive quarterly dividend since it commenced trading on the New York Stock Exchange.

Recent Transactions – Chartering

Costamare Inc.

Charter Agreements

The Company entered into the following chartering arrangements:

- Agreed to extend the charter of the 1995-built, 1,162 TEU containership *Zagora* with MSC for a period of minimum 12 and maximum 14 months starting from May 1, 2015 at a daily rate of $7,400.
- Agreed to extend the charter of the 1992-built, 3,351 TEU containership *Marina* with Evergreen for a period of minimum one and maximum two months starting from August 12, 2015 at a daily rate of $11,700.
- Agreed to charter the 2003-built, 5,928 TEU containership *Venetiko* to OOCL for a period of minimum 40 and maximum 95 days starting from July 23, 2015 at a daily rate of $15,800.
- Fixed the charter rate for the second year of the extension period for the charters of the vessels *MSC Sierra II, MSC Namibia II and MSC Reunion* at $11,200 daily, starting from July 1, 2015, August 2, 2015 and August 27, 2015 respectively.
- As of today, the Company has no ships laid up.

Income Statement

Costamare Inc.

Q2 2015 RESULTS

	2Q 2014	2Q 2015	% Change
Ownership Days	5,070	5,005	*(1.3%)*
Average Number of Vessels	55.7	55.0	*(1.3%)*
Voyage Revenues	$123,505	$123,219	*(0.2%)*
EBITDA(*)	79,415	94,180	*18.6%*
Depreciation & Amortization	29,610	28,345	*(4.3%)*
Net Interest and Finance Costs	22,425	21,506	*(4.6%)*
Net Income Available to Common Stockholders	24,267	40,026	*64.9%*
Weighted Average Number of Shares	74,800,000	74,951,244	
EPS	$0.32	$0.53	

Q2 2015 RESULTS – Non Cash and One-Time Adjustments

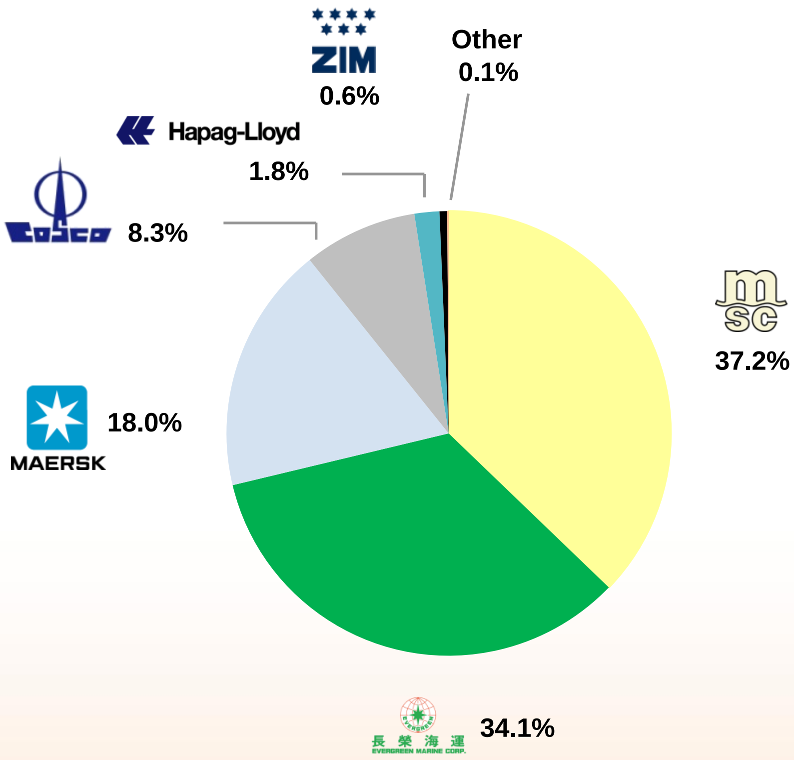
	2Q 2015
Net Income Available to Common Stockholders	40,026
Amortization of prepaid lease rentals	1,242
Accrued Charter Revenue	759
G&A Expenses – Non Cash Component	2,749
Unrealized loss on Swaption Agreement	60
Realized Loss on Euro/USD forward contracts	924
Gain/Loss on Derivative Instruments	(11,379)
Adjusted Net Income Available to Common Stockholders(*)	34,381
Adjusted EBITDA(*)	87,293
Adjusted EPS(*)	$0.46

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

High Quality & Stable Cash Flows - Strong Relationships

Costamare Inc.

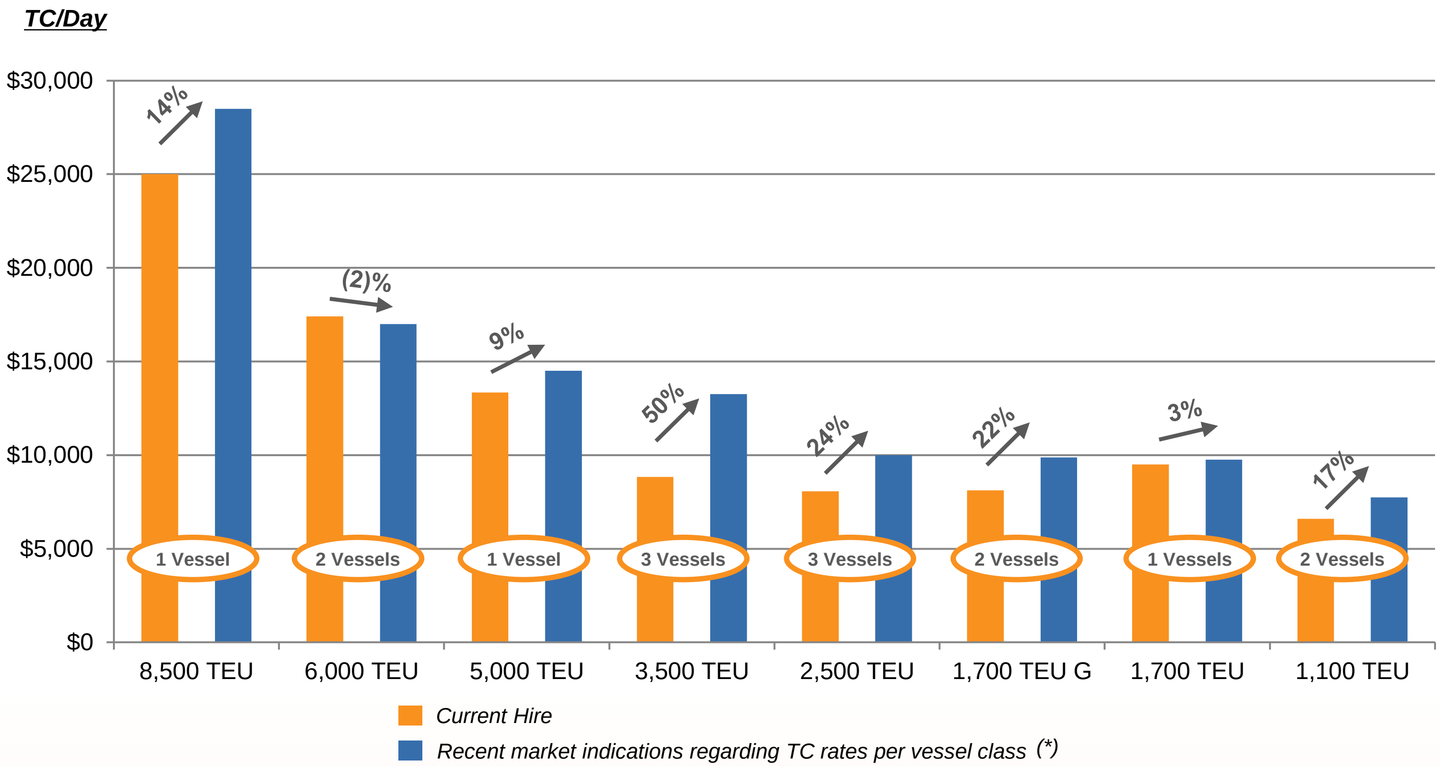
Revenue Contribution (All Vessels)[(1)(2)]



- As of July 21, 2015, contracted revenues of approximately \$2.1Bn[(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 July 21, 2015. (Includes our ownership percentage of contracted revenues for four secondhand vessels purchased and ten newbuilds ordered pursuant to the Framework Agreement with York)
2. Assumes earliest 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 6m 2015



- Current market rates, if translated to charter contracts, could increase the revenue of the above vessels by 23%(**) in aggregate for their available days in 2015

Notes

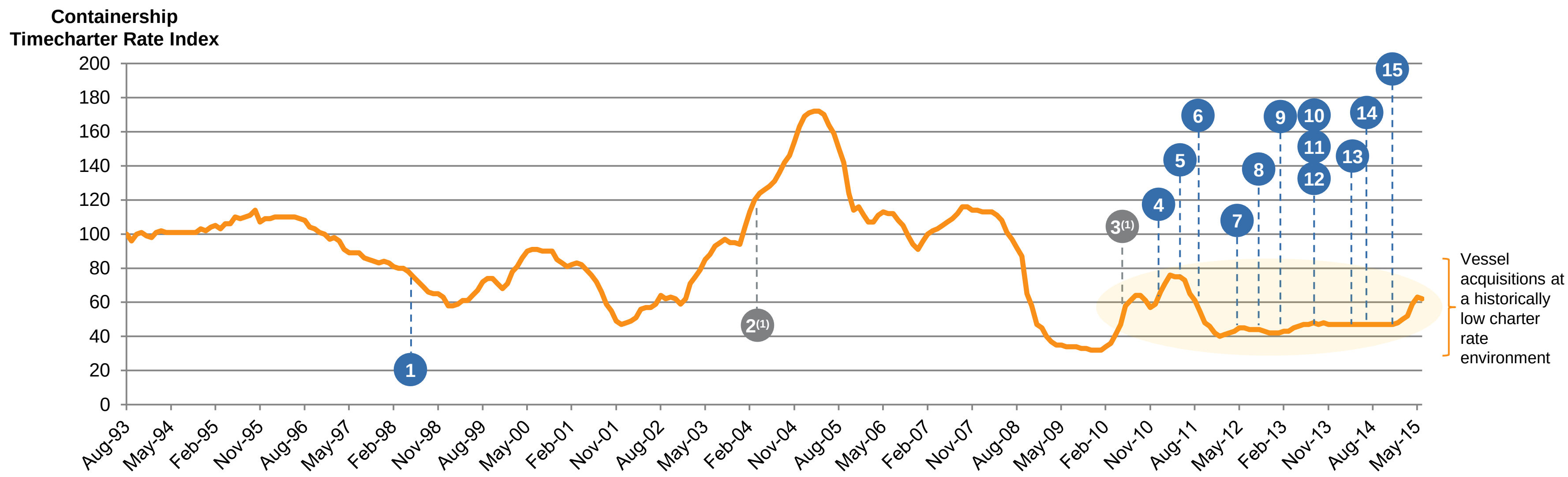
1. Current Hire excludes 2 vessels currently chartered to ZIM due to the fact that CMRE has exercised the option to extend the charters for successive one-year periods at market rate plus $1,100 per day per vessel
2. Current Hire includes 4 vessels which have been jointly purchased with York Capital, 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 as of July 16, 2015

(**) Assuming re-delivery at the mid point of the redelivery range.

Timing of Acquisitions of Ships Opening within 2H 2015

Vessel Acquisitions Opening in 2H 205 vs Historical Charter Rate Index



#	Vessel	Acquisition date	#	Vessel	Acquisition date
1.	MSC CHALLENGER	May 98	9.	VENETIKO	Jan 13
2.	ZIM PIRAEUS (1)	May 04	10.	ENSENADA EXPRESS	Jul 13
3.	NAVARINO (1)	May 10	11.	XPRESS PADMA	Jul 13
4.	KARMEN	Nov 10	12.	PETALIDI	Jul 13
5.	MARINA	Feb 11	13.	NEAPOLIS	Apr 14
6.	PROSPER	Mar 11	14.	AREOPOLIS	May 14
7.	MSC ITEA	May 12	15.	ELAFONISSOS	Sep 14
8.	STADT LUEBECK	Aug 12			

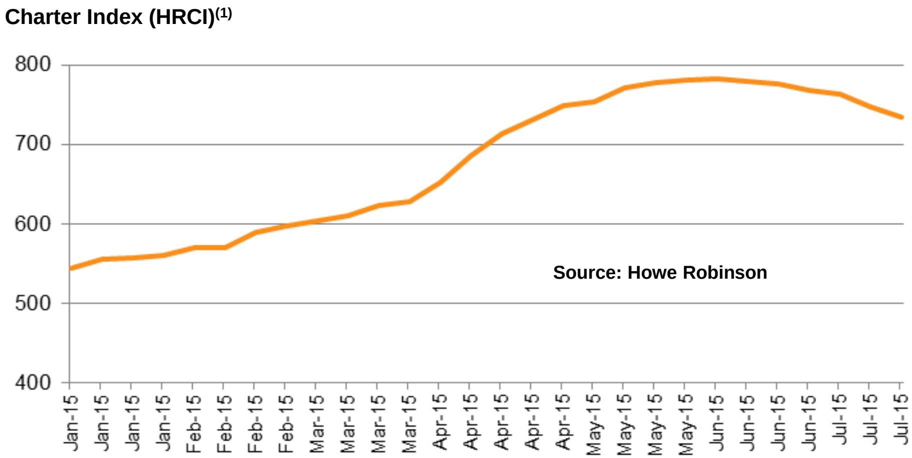
- **We have acquired the majority of the vessels which open during the remaining 6M 2015 at a historically low charter rate environment**

Source: Clarkson Shipping Intelligence Network Timeseries
Notes: (1) Denotes newbuild delivery date

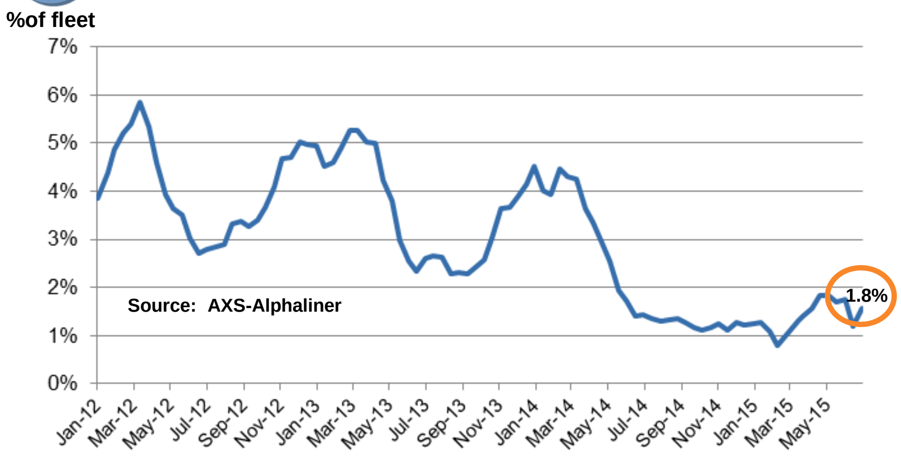
Container Shipping Industry

Costamare Inc.

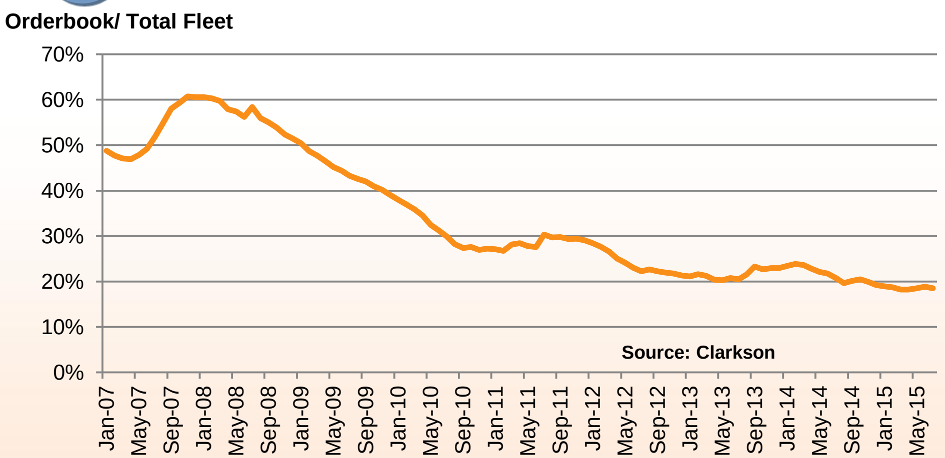
Charter Rates



Idle Fleet



Orderbook



- Charter market has softened over the recent months.
- Idle fleet remains at low levels, below 2%
- Orderbook is at historically low levels

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

Costamare Inc.

Q & A

Appendix

Costamare Inc.

Net Income to Adj. Net Income Available to Common Stockholders and Adj. EPS Reconciliation

(Expressed in thousands of U.S. dollars, except share and per share data)	Three-month period ended June 30, 2014	Three-month period ended June 30, 2015
Net Income	$ 27,380	$ 44,329
Earnings allocated to Preferred Stock	(3,113)	(4,303)
Net Income available to common stockholders	24,267	40,026
Accrued charter revenue	2,475	759
Loss on sale / disposal of vessels	2,903	-
Swaps breakage cost	3,480	-
Unrealized loss from swap option agreement held by a jointly owned company with York included in equity loss on investments	2,212	60
General and administrative expenses – non-cash component	-	2,749
Amortization of prepaid lease rentals	1,102	1,242
Realized Loss on Euro/USD forward contracts (1)	-	924
(Gain) / Loss on derivative instruments (1)	873	(11,379)
Adjusted Net income available to common stockholders	$ 37,312	$ 34,381
Adjusted Earnings per Share	$ 0.50	$ 0.46
Weighted average number of shares	74,800,000	74,951,244

Note: Adjusted Net Income available to common stockholders and Adjusted Earnings per Share represent net income after earnings allocated to preferred stock, but before non-cash "Accrued charter revenue" recorded under charters with escalating charter rates, loss on sale/disposal of vessels, 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

Costamare Inc.

Net Income to EBITDA and Adjusted EBITDA Reconciliation

(Expressed in thousands of U.S. dollars)	Three-month period ended June 30, 2014	Three-month period ended June 30, 2015
Net Income	$ 27,380	$ 44,329
Interest and finance costs	22,566	21,800
Interest income	(141)	(294)
Depreciation	26,610	25,345
Amortization of prepaid lease rentals	1,102	1,242
Amortization of dry-docking and special survey costs	1,898	1,758
EBITDA	**79,415**	**94,180**
Accrued charter revenue	2,475	759
Loss on sale / disposal of vessels	2,903	-
Swaps breakage cost	3,480	-
Unrealized loss from swap option agreement held by a jointly owned company with York included in equity loss on investments	2,212	60
General and administrative expenses – non-cash component	-	2,749
Realized Loss on Euro/USD forward contracts	-	924
(Gain) / Loss on derivative instruments	873	(11,379)
Adjusted EBITDA	**$ 91,358**	**$ 87,293**

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, loss on sale / disposal of vessels, 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.