Costamare Inc.

Second Quarter 2016 Financial Results Conference Call

July 28, 2016

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 – Financings

New Financing Transactions

- In May 2016, we entered into a $39 million, 5 year loan facility with a leading US financial institution. The facility will be secured, with a first priority mortgage on the 2010-built 8,531TEU Navarino.
- In June 2016, we entered into a loan agreement with a leading European financial institution for the financing of the first two of our 11,000 TEU vessels on order, which were acquired pursuant to our joint venture with York. The facility is for an amount of up to $88 million and will be payable in five years. The proceeds are expected to finance the remaining yard instalments for each of the two vessels.

Re-financing of Existing Facilities

- In July 2016, we finalized the re-financing of our credit facility secured with the 2013-built 8,827 TEU MSC Athens and MSC Athos containerships as collateral with a Chinese financial institution. The new financing, which is for a total of approximately $152 million, is under the structure of a sale and leaseback transaction.

Recent Transactions – Deliveries & Chartering

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Newbuild Vessel Deliveries

- On May 3, 2016 and June 13, 2016, we accepted delivery of the 14,424TEU containerships Triton and Titan, two containerships acquired pursuant to our joint venture with York that are subject to sale and leaseback transactions with Chinese financial institutions. The vessels commenced their 10year time charters with Evergreen. The company holds a 40% interest in the vessel owning companies.

Charter Agreements

The Company entered into the following chartering arrangements:

- Agreed to extend the charters of the 4,890 TEU containerships Oakland Express, Halifax Express and Singapore Express, built in 2000, with Hapag-Lloyd for a period expiring in charterers option from November 2016 through June 2017, starting from September 8, 2016, October 25, 2016 and July 14, 2016, respectively, at a daily rate of $6,300.
- Agreed to extend the charter of the 2004-built, 4,992 TEU containership Zim Piraeus with Zim for a period of 5 to 8 months starting from August 1, 2016 at a daily rate of $5,350.
- Agreed to extend the charter of the 1992-built, 3,351 TEU containership Marina with Evergreen for a period expiring in charterers option from June 10, 2016 through November 30, 2016 at a daily rate of $6,000.
- Agreed to charter the 1998-built, 3,842 TEU containership Itea with ACL for a period of 70 to 75 days starting from June 30, 2016 at a daily rate of $6,250.
- Agreed to charter the 2000-built, 1,645 TEU containership Neapolis with Evergreen for a period of 6 to 9 months starting from July 11, 2016 at a daily rate of $6,900.
- Agreed to charter the 1996-built, 1,504 TEU containership Prosper with Evergreen for a period of 3 to 6 months starting from May 15, 2016 at a daily rate of $6,600.

Recent Transactions – Dividends

Dividend Declarations

- On July 6, 2016, we declared a dividend for the second quarter ended June 30, 2016, of $0.29 per share on our common stock, payable on August 17, 2016, to stockholders of record on August 3, 2016.
- On July 6, 2016, 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 $0.546875 per share on our Series D Preferred Stock which were all paid on July 15, 2016 to holders of record on July 14, 2016.

New Dividend Reinvestment Plan

- On July 6, 2016, we implemented a dividend reinvestment plan. The plan offers holders of Company common stock the opportunity to purchase additional shares by having their cash dividends automatically reinvested in Company common stock. Participation in the plan is optional, and shareholders who decide not to participate in the plan will continue to receive cash dividends, as declared and paid in the usual manner.

Income Statement

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Q2 2016 RESULTS

	2Q 2015	2Q 2016
Ownership Days	5,005	4,914
Average Number of Vessels	55	54
Voyage Revenues	$123,219	$119,525
EBITDA(*)	91,743	82,969
Depreciation & Amortization	28,345	28,533
Net Interest and Finance Costs	19,069	17,394
Net Income Available to Common Stockholders	40,026	31,776
Weighted Average Number of Shares	74,951,244	75,549,644
EPS	$0.53	$0.42

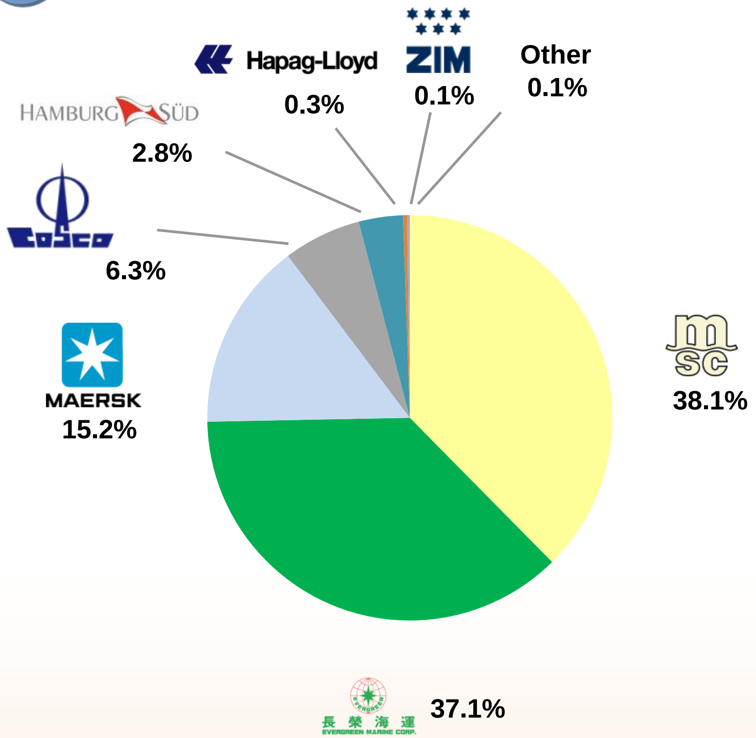
Q2 2016 RESULTS – Non Cash and One-Time Adjustments

	2Q 2015	2Q 2016
Net Income Available to Common Stockholders	$40,026	$31,776
Accrued charter revenue	759	(1,615)
Gain on derivative instruments	(11,379)	(472)
Amortization of Prepaid lease rentals	1,242	1,239
Add back Stock based compensation - related parties	2,749	1,402
Add back Swaption portion	60	0
Realized loss / (gain) on Euro/USD FX contracts	924	(439)
Adjusted Net Income Available to Common Stockholders(*)	34,381	31,891
Adjusted EBITDA(*)	87,293	83,949
Adjusted EPS(*)	$0.46	$0.42

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

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



- As of July 27, 2016, contracted revenues of approximately $1.7Bn(1)(2)
- TEU-weighted average remaining time charter duration for the fleet is about 3.5 years(1)(2)
- Significant built-in growth from cash flow generated by contracted newbuilds

Notes

1. Based on contracted revenues as of July 27, 2016. Revenues include our ownership percentage of contracted revenues for six secondhand vessels purchased and 12 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

Consistently Strong Performance

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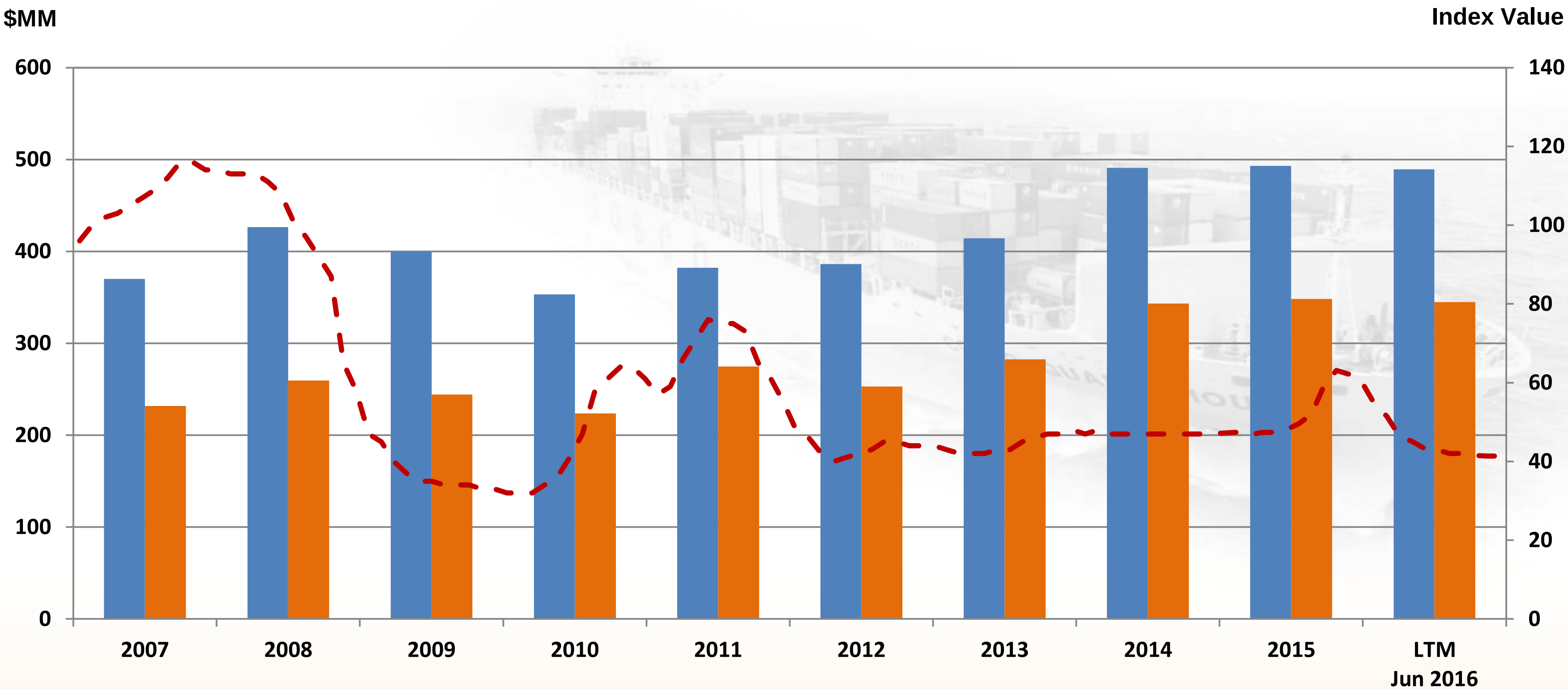
Historical Financial Performance vs. Containership Time Charter Rate Index (1)

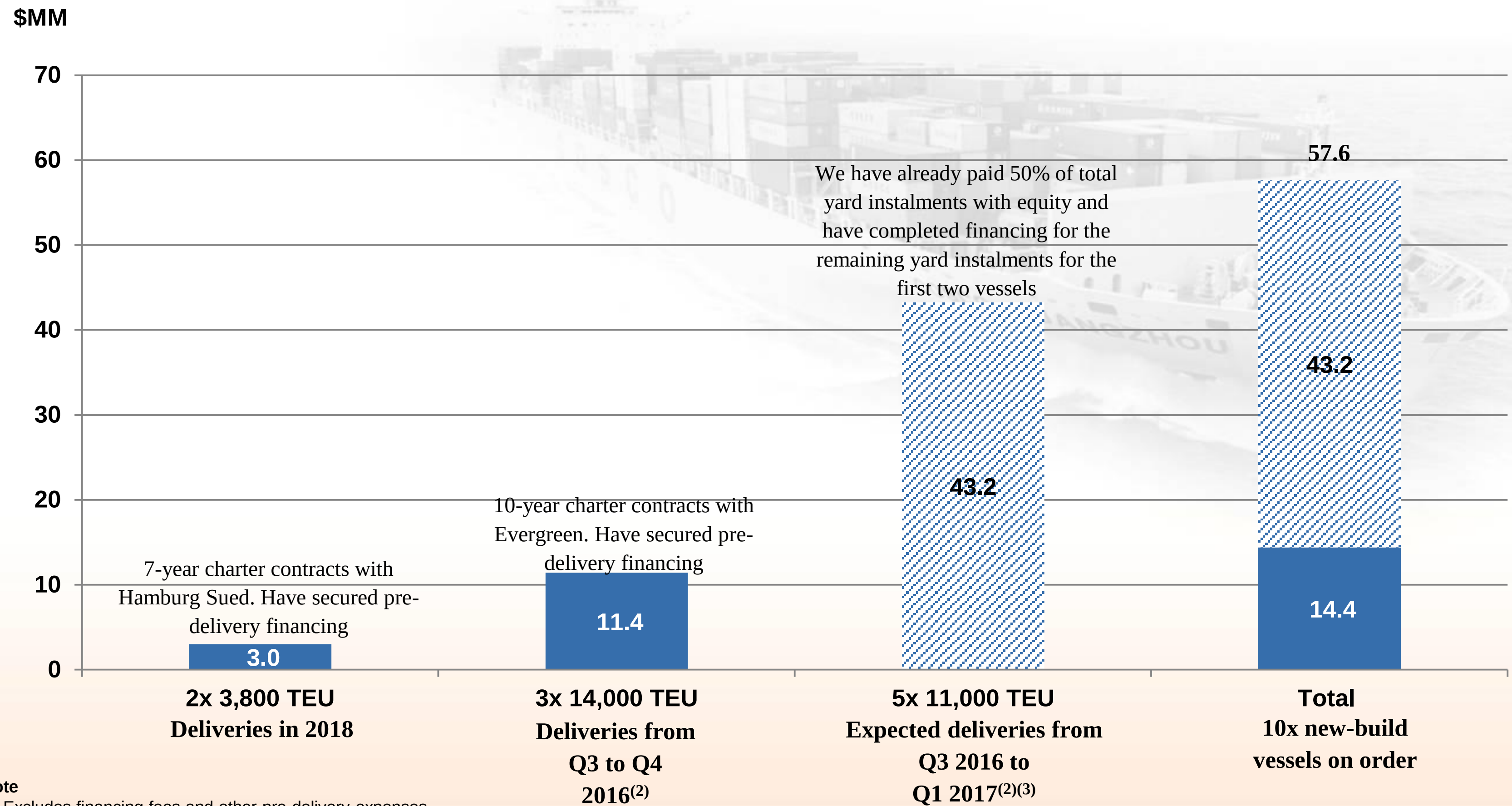


Adj. EBITDA Margin									
62.6%	*60.9%*	*61.1%*	*63.3%*	*71.9%*	*65.5%*	*68.2%*	*69.9%*	*70.6%*	*70.5%*

Note
1. Source: Clarkson, Company filings

Costamare's Remaining Capex Commitments

Remaining Capex Commitments (CMRE portion of yard instalments)[1]



Note

1. Excludes financing fees and other pre-delivery expenses
2. Based on current shipyard production schedule
3. Reflects remaining yard instalments for the last three 11,000 TEU vessels

Timing of Last Chartering of Ships Opening in 2016

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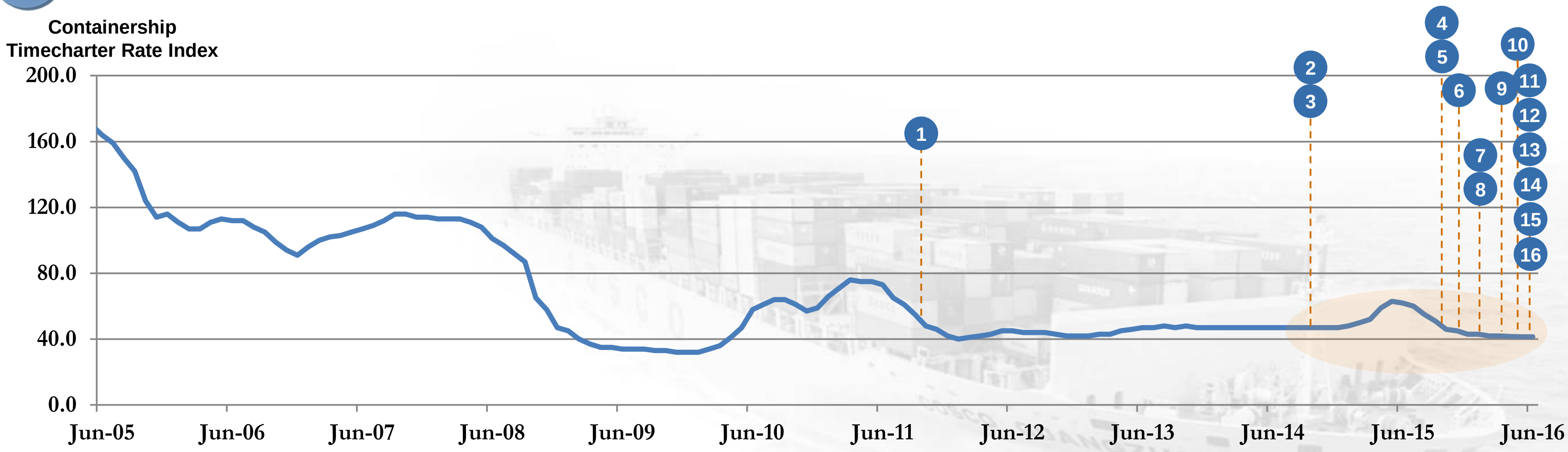
Timing of Last Chartering of Ships Opening in 2016 vs Historical Charter Rate Index (1)(2)(3)

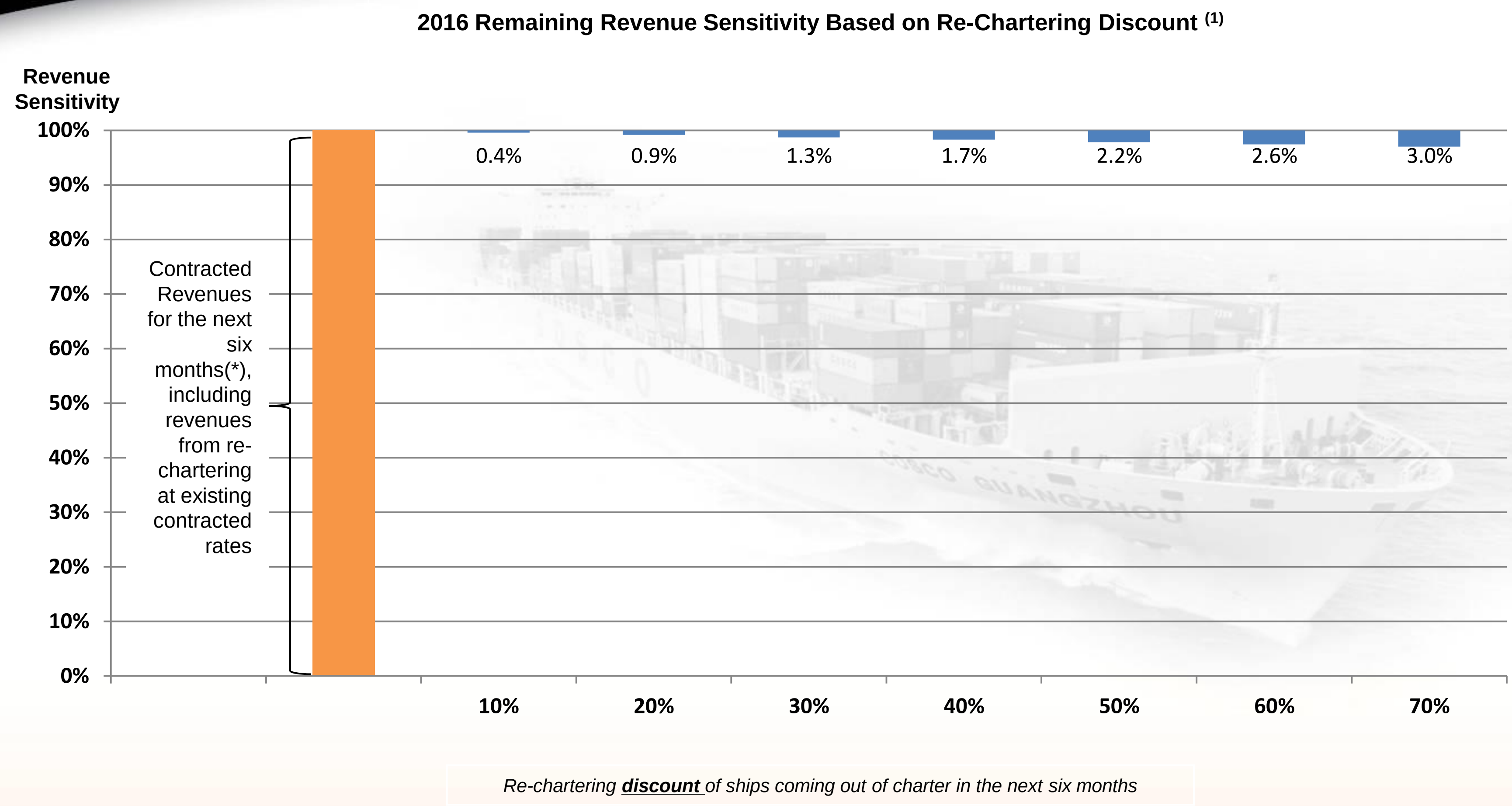


#	Vessel	Last Chart.	Op. Date	#	Vessel	Last Chart.	Op. Date	#	Vessel	Last Chart.	Op. Date
1	MSC ROMANOS	Jul-11	Nov-16	7	PADMA	Dec-15	Aug-16	13	ELAFONISOS	May-16	Jul-16
2	ZIM NEW YORK	Jul-14	Sep-16(2)	8	AREOPOLIS	Dec- 15	Aug-16	14	SINGAPORE EXPRESS	May-16	Nov-16
3	ZIM SHANGHAI	Jul-14	Sep-16(2)	9	MESSINI	Jan- 16	Aug-16	15	OAKLAND EXPRESS	May-16	Nov-16
4	PETALIDI	Sep-15	Aug-16	10	PROSPER	Apr-16	Aug-16	16	HALIFAX EXPRESS	May-16	Nov-16
5	STADT LUEBECK	Sep-15	Aug-16	11	ITEA	May-16	Sep-16				
6	NAVARINO	Nov-15	Nov-16	12	MARINA	May-16	Aug-16				

- We have chartered most of the vessels opening in 2016 in a low charter rate environment minimizing our downside risk and providing us with upside in a normalized market

Source: Clarkson Shipping Intelligence Network Timeseries
Notes: (1) Includes vessels opening from July 27, 2016 onwards
(2) Includes vessels under charter contract
(3) Excludes owners' options to extend charters

2016 Re-chartering Remaining Revenue Sensitivity

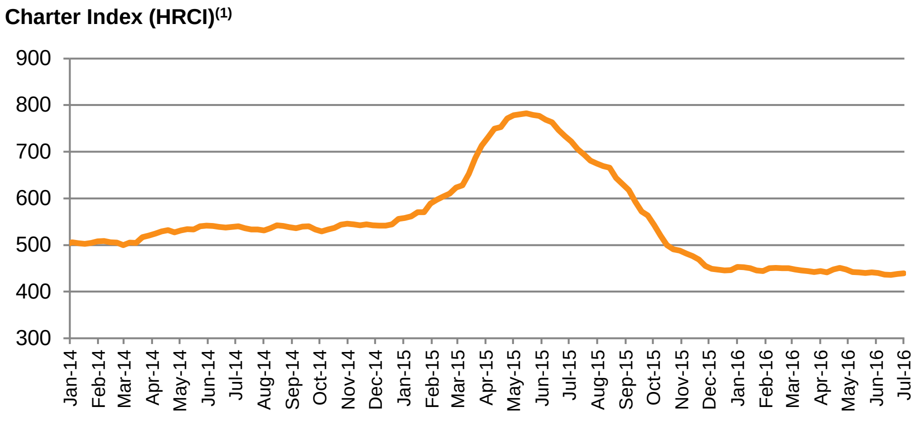


- Solid revenue base; even if re-chartering takes place at rates 40% or 50% lower than previous contracted rates for all ships coming out of charter during the year, effect of less than 3.0%.
- 76% charter coverage in terms of TEU for 2016.

Notes
1. Revenues for CMRE wholly owned vessels only, currently on a charter
(*) Starting from June 30, 2016

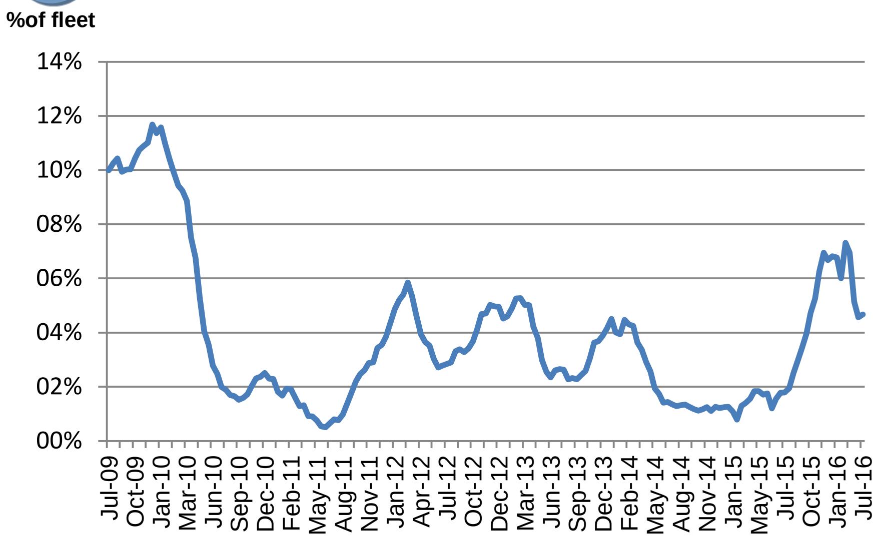
Container Shipping Industry

Charter Rates



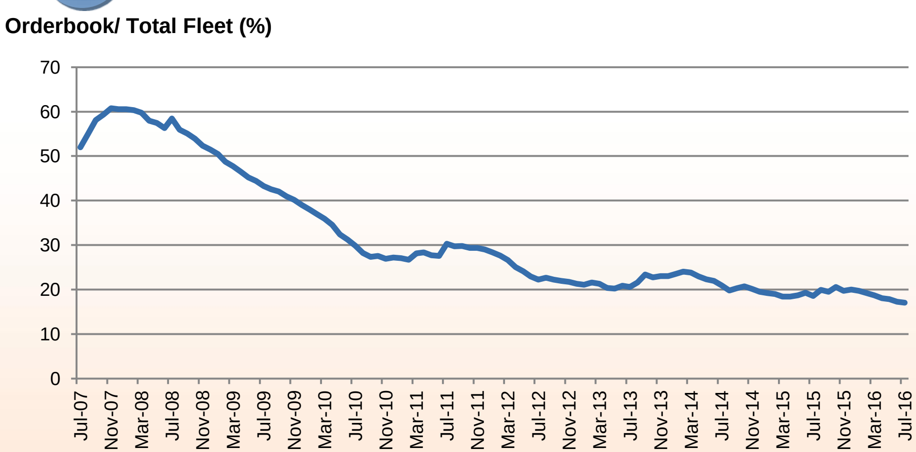
Source: Howe Robinson as of July 20, 2016

Idle Fleet



Source: AXS-Alphaliner as of July 27, 2016

Orderbook



Source: Clarkson as of July 25, 2016

- **Charter market has been under pressure**
- **However, idle fleet has recently decreased and now stands at 4.6%**
- **Orderbook is at historically low levels**

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

Q & A

Appendix - I

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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, 2015	Three-month period ended June 30, 2016
Net Income	$ 44,329	$ 37,042
Earnings allocated to Preferred Stock	(4,303)	(5,266)
Net Income available to common stockholders	40,026	31,776
Accrued charter revenue	759	(1,615)
Unrealized loss from swap option agreement held by a jointly owned company with York included in equity loss on investments	60	-
General and administrative expenses – non-cash component	2,749	1,402
Amortization of prepaid lease rentals	1,242	1,239
Realized Loss / (Gain) on Euro/USD forward contracts (1)	924	(439)
Gain on derivative instruments, excluding interest accrued and realized on non-hedging derivative instruments (1)	(11,379)	(472)
Adjusted Net income available to common stockholders	$ 34,381	$ 31,891
Adjusted Earnings per Share	$ 0.46	$ 0.42
Weighted average number of shares	74,951,244	75,549,644

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, realized loss / (gain) on Euro/USD forward contracts, 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 - II

Net Income to EBITDA and Adjusted EBITDA Reconciliation

(Expressed in thousands of U.S. dollars)	Three-month period ended June 30, 2015	Three-month period ended June 30, 2016
Net Income	$ 44,329	$ 37,042
Interest and finance costs	19,363	17,770
Interest income	(294)	(376)
Depreciation	25,345	25,288
Amortization of prepaid lease rentals	1,242	1,239
Amortization of dry-docking and special survey costs	1,758	2,006
EBITDA	**91,743**	**82,969**
Accrued charter revenue	759	(1,615)
Unrealized loss from swap option agreement held by a jointly owned company with York included in equity loss on investments	60	-
General and administrative expenses – non-cash component	2,749	1,402
Realized Loss / (Gain) on Euro/USD forward contracts (1)	924	(439)
(Gain)/Loss on derivative instruments, including interest accrued and realized on non-hedging derivative instruments (1)	(8,942)	1,632
Adjusted EBITDA	$ $ **87,293**	$ **83,949**

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 loss / (gain) on Euro/USD forward contracts, 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 addition l 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.

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