Costamare Inc.

Third Quarter 2013 Financial Results Conference Call

October 24, 2013

Forward Looking Statements

Costamare Inc.

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, the ability to expand through newbuildings and secondhand acquisitions, 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 August 5 and September 2, 2013, the Company took delivery of the 8,827 TEU newbuild containership vessels Valiant and Valence, both built by Sungdong Shipbuilding and Marine Engineering in South Korea. Both vessels commenced their long-term time charters with members of the Evergreen Group.

New Orders

- In July 2013, pursuant to the Framework Agreement with York Capital Management, jointly-owned entities entered into two shipbuilding contracts for the construction of two container vessels of about 9,000 TEU capacity, subject to upgrade, to be delivered by the end of 2015. The Company will participate in each of the newbuilding contracts by investing 49% of the share capital.

Vessel Disposals

- The Company sold the 1993-built, 3,883 TEU containership MSC Antwerp, for demolition for a sale price of approximately $7.8 million. The vessel was delivered to its buyers on September 9, 2013.

Preferred Shares Offering

- On August 6, 2013, the Company completed a public offering of 2.0 million shares of its 7.625% Series B Cumulative Redeemable Perpetual Preferred Shares. The gross proceeds from the offering before the underwriting discount and other offering expenses were $50.0 million. We plan to use the net proceeds of this offering for general corporate purposes, including vessel acquisitions or investments under the Framework Agreement.

Dividend Declarations

- On October 1, 2013, the Company declared a cash dividend of $0.3654 per share on its 7.625% Series B Preferred Stock for the period from August 6, 2013 to October 14, 2013. This was the first cash dividend on its Series B Preferred Stock that the Company has declared since the commencement of trading of its Series B Preferred Stock on the New York Stock Exchange.
- On October 8, 2013, the Company declared a common stock dividend for the third quarter ended September 30, 2013, of $0.27 per share, payable on November 6, 2013. This will be the Company's twelfth consecutive quarterly common stock dividend since its common stock commenced trading on the New York Stock Exchange.

Income Statement

Q3 2013 RESULTS

	3Q 2012	3Q 2013	% Change
Ownership Days	4,337	4,696	8.3%
Average Number of Vessels	47.1	51.0	8.3%
Voyage Revenues	$ 94,886	$ 110,134	16.1%
EBITDA(*)	$54,045	$69,495	28.6%
D&A	$ (22,382)	$ (25,775)	(15.2)%
Net Interest and Finance Costs	$ (19,146)	$ (22,776)	(19.0)%
Net Income Available to Common Stockholders	$12,517	$ 20,359	
Weighted Average Number of Shares	67,800,000	74,800,000	-
EPS	$ 0.18	$ 0.27	-

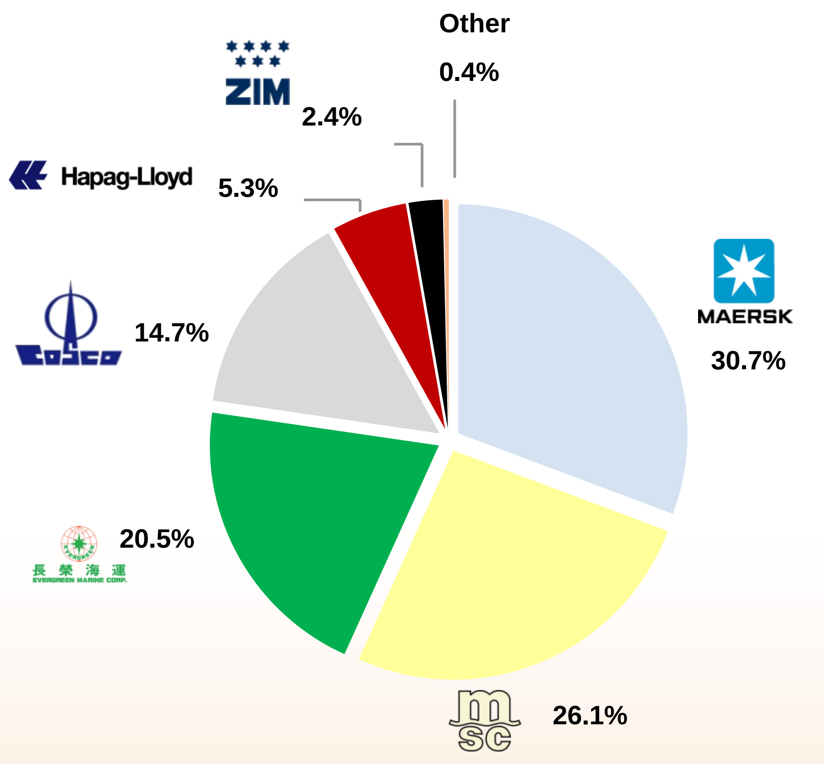
Q3 2013 RESULTS – Non Cash and One-Time Adjustments

	3Q 2012	3Q 2013
Net Income Available to Common Stockholders	$12,517	$ 20,359
Accrued Charter Revenue	$2,924	$4,039
(Gain)/ Loss on Derivative Instruments	$(358)	$(1,361)
(Gain)/ Loss on Sale/ Disposal of Vessels	$5,599	$5,942
Realized/ (Gain) Loss on Euro/USD forward contracts	$265	$(245)
Adjusted Net Income Available to Common Stockholders(*)	$20,947	$28,734
Adjusted EBITDA(*)	$62,475	$77,870
Adjusted EPS(*)	$0.31	$0.38

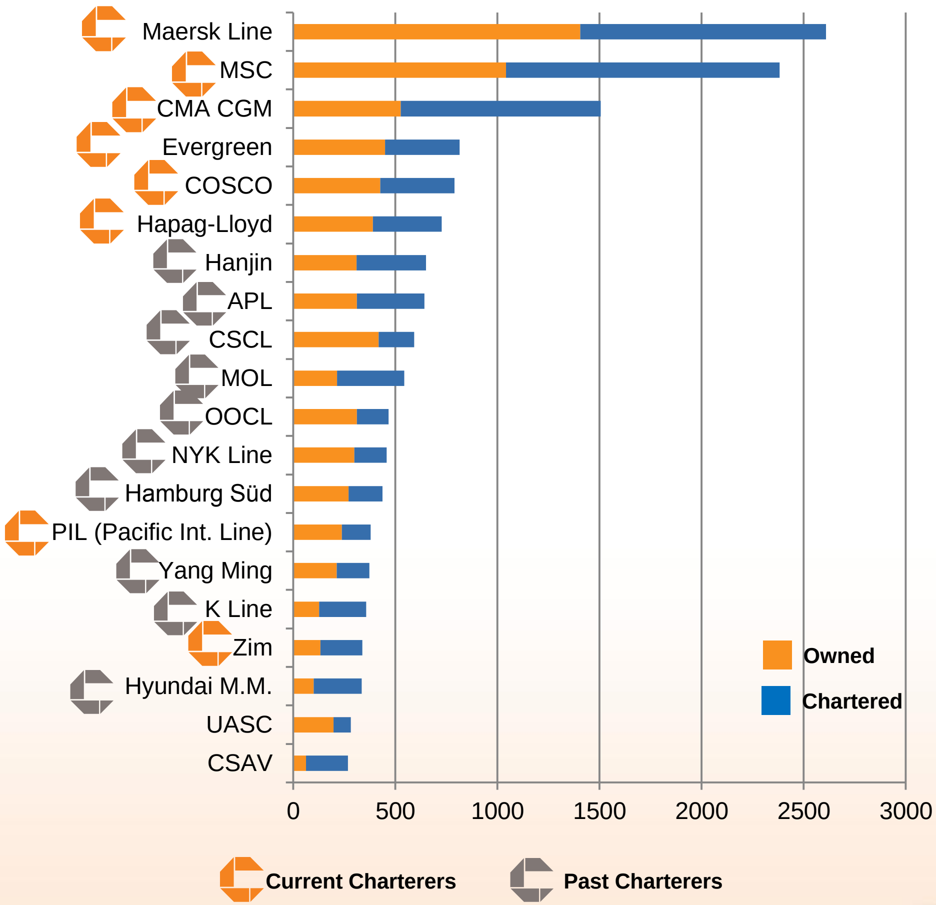
Notes
All numbers in thousands, except ownership days, number of vessels, shares and per share data
(*) See Appendix

High Quality Cash Flows- Strong Relationships

Revenue Contribution (Vessels in the water)(1)(2)(3)



Top 20 Largest Operated Containership Fleets (4)



Source: AXS-Alphaliner

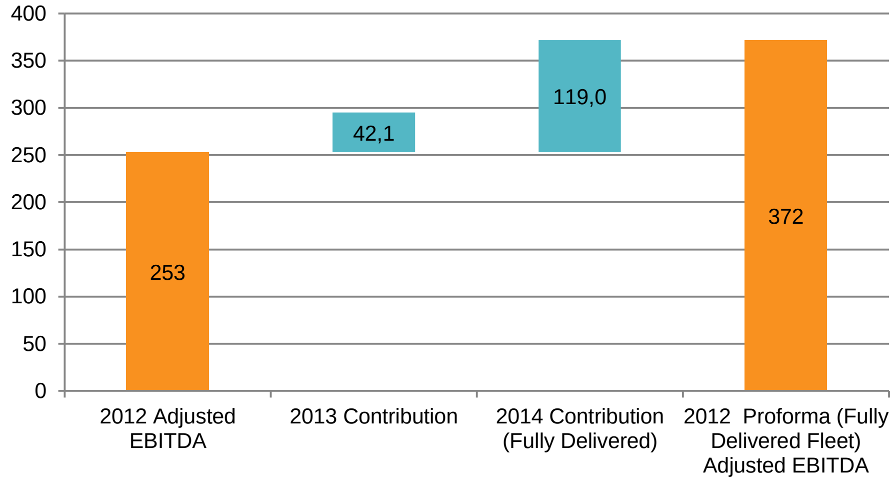
Notes

1. Based on contracted revenues as of October 23, 2013. (Includes our ownership percentage of contracted revenues for vessels purchased pursuant to the Framework Agreement with York)
2. Assumes earliest possible re-delivery dates and exercise of owners' extension options
3. Assumes that Zim New York and Zim Shanghai will not be redelivered early during the three year extension period
4. Based on number of ships in the water as of October 23, 2013

Cash Flow Stability and Built-in Growth

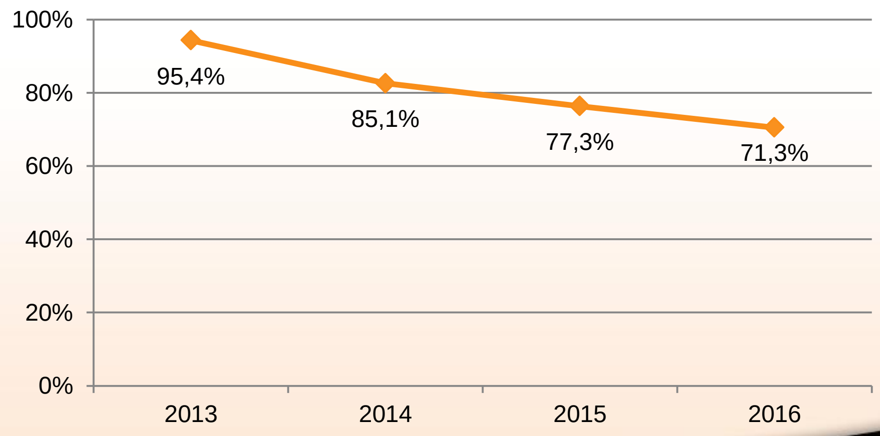
- As of October 23, 2013, contracted revenues of approximately $2.6Bn(1)(2)(3)
- TEU-weighted average remaining time charter durations for the fleet is about 5.0 years(1)(2)(3)
- Significant built-in growth from cash flow generated by contracted newbuilds

Newbuilds EBITDA ($MM) Contribution (4)(5)



Contract Coverage(1)(2)(3)

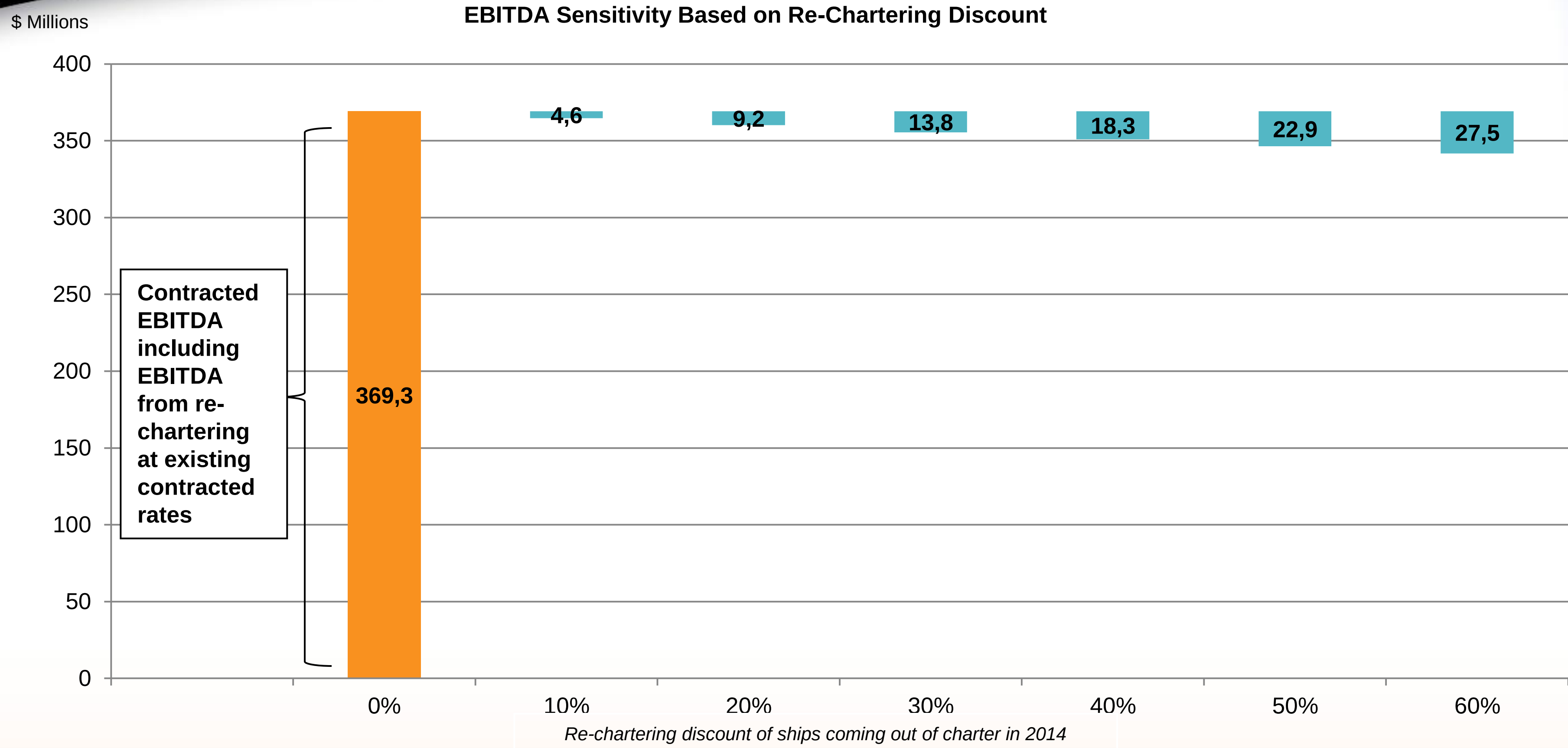
Fixed TEUs at YE/ Total TEUs (%)



Notes

1. Based on total contracted revenues as of October 23, 2013. (Includes our ownership percentage of contracted revenues for vessels purchased pursuant to the Framework Agreement with York)
2. Assumes earliest possible redelivery dates and exercise of owners' extension options
3. Assumes that Zim New York and Zim Shanghai will not be redelivered early during the three year extension period
4. Assuming current delivery dates per shipyard schedules. 2012 EBITDA per company's earnings report dated January 23, 2013.
5. EBITDA = Revenues – Operating Expenses – Management Fees (See Appendix)

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 $20MM.
- EBITDA variation becomes even less meaningful if ships built prior to 1995 are sold for demolition upon opening.
- Assuming scrap price of $400/LDT, additional cash proceeds of approximately $38 million would more than offset any EBITDA shortfall due to low re-chartering.

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

Balance Sheet Management

Costamare Inc.

Debt Repayment Schedule as of September 30, 2013 (US$ thousands)[1]

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
$ 43,219	$209,541	$211,445	$201,343	$243,343	$579,842	$65,380	$189,090	$72,498	$3,581

- 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 80% of loan portfolio hedged from floating rates to fixed rates with a weighted average rate of 4.0%[2] adding to the cash flow visibility

Liquidity as of September 30, 2013

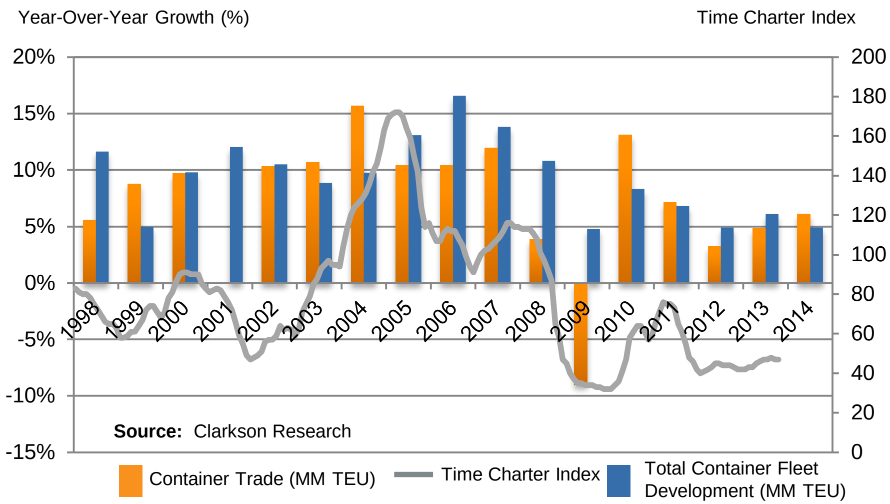
	(US$ millions)
Cash and Cash Equivalents [3]	$ 175.1
Moderate leverage with 3 unencumbered vessels[4]	

Notes

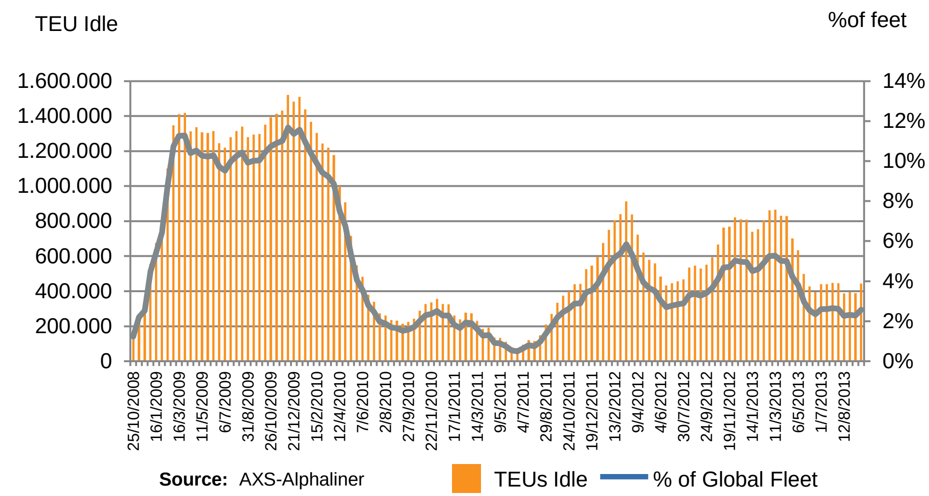
1. Excludes debt not drawn with regards to our remaining four newbuilds on order – namely $53.5MM relating to the delivery installment of hull S4024 and $57.0 in total for the delivery installments of hulls H1068A, H1069A and H1070A.
2. Excludes swap contracts with regards to debt not drawn yet.
3. Includes cash and cash equivalents and restricted cash as of September 30, 2013.
4. Excludes three second hand vessels purchased and two newbuildings ordered pursuant to our Framework Agreement with York Capital Management.

Container Shipping Industry

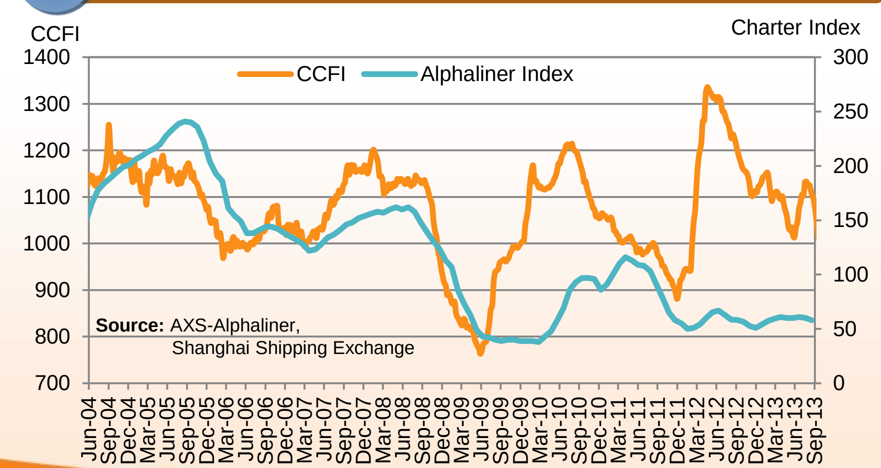
Supply / Demand Dynamics



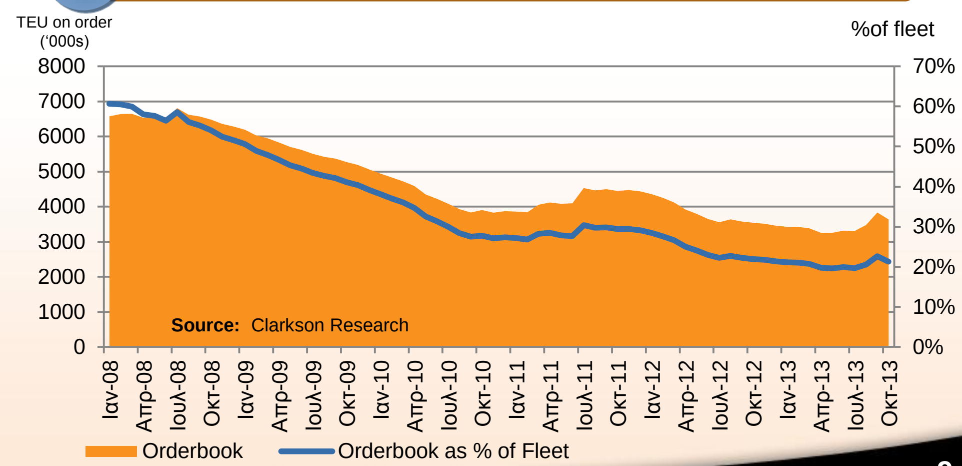
Idle Fleet



Charter Rates – Box Rates



Manageable orderbook



Costamare Inc.

Q & A

APPENDIX

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 September 30, 2012	2013
Net Income	$ 12,517	$ 20,944
Distributed earnings allocated to Preferred Stock	-	(585)
Net Income available to common stockholders	12,517	20,359
Accrued charter revenue	2,924	4,039
(Gain)/ Loss on sale/disposal of vessels	5,599	5,942
Realized (Gain)/ Loss on Euro/USD forward contracts	265	(245)
(Gain)/ Loss on derivative instruments	(358)	(1,361)
Adjusted Net income available to common stockholders	$ 20,947	$ 28,734
Adjusted Earnings per Share	$ 0.31	$ 0.38
Weighted average number of shares	67,800,000	74,800,000

Note: Adjusted Net Income and Adjusted Earnings per Share represent net income before gain/(loss) on sale of vessels, non-cash changes in fair value of derivatives, non-cash “Accrued charter revenue” recorded under charters with escalating charter rates and the cash of partial purchases of consumable stores for newly acquired vessels. “Accrued charter revenue” is attributed to the timing difference between 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 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

Costamare Inc.

Net Income to EBITDA and Adjusted EBITDA Reconciliation

(Expressed in thousands of U.S. dollars)	Year ended December 31, 2011	Year ended December 31, 2012
Net Income	$ 87,592	$ 81,129
Interest and finance costs	75,441	74,734
Interest income	(477)	(1,495)
Depreciation	78,803	80,333
Amortization of dry-docking and special survey costs	8,139	8,179
EBITDA	**249,498**	**242,880**
Accrued charter revenue	30,313	6,261
(Gain)/ Loss on sale/disposal of vessels	(13,077)	2,796
Realized (Gain)/ Loss on Euro/USD forward contracts	(1,971)	698
Gain/ (Loss) on derivative instruments	8,709	462
Initial purchases of consumable stores for newly acquired vessels	1,197	-
Adjusted EBITDA	**$ 274,669**	**$ 253,097**

(Expressed in thousands of U.S. dollars)	Three-month period ended September 30, 2012	Three-month period ended September 30, 2013
Net Income	$ 12,517	$ 20,944
Interest and finance costs	19,603	22,815
Interest income	(457)	(39)
Depreciation	20,301	23,669
Amortization of dry-docking and special survey costs	2,081	2,106
EBITDA	**54,045**	**69,495**
Accrued charter revenue	2,924	4,039
(Gain)/ Loss on sale/disposal of vessels	5,599	5,942
Realized (Gain)/ Loss on Euro/USD forward contracts	265	(245)
Gain/ (Loss) on derivative instruments	(358)	(1,361)
Adjusted EBITDA	**$ 62,475**	**$ 77,870**

Note: EBITDA represents net income before interest and finance costs, interest income, depreciation and amortization of deferred dry-docking and special survey costs. Adjusted EBITDA represents net income before interest and finance costs, interest income, depreciation, amortization of deferred dry-docking and special survey costs, gain/(loss) on sale of vessels, non-cash changes in fair value of derivatives, non-cash "Accrued charter revenue" recorded under charters with escalating charter rates and the cash of partial purchases of consumable stores for newly acquired vessels. "Accrued charter revenue" is attributed to the time difference between 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.

Appendix

Costamare Inc.

Assumptions for 2013 – 2014 Projected Newbuild Revenues and EBITDA

- 8 newbuild vessels delivered in 2013; 2 newbuild vessels delivered in 2014
- Delivery dates per current shipyard schedules
- Utilization of 364 days per year
- Operating expenses per current estimates
- Management fees per current management agreement