Costamare Inc.

Fourth Quarter 2014 Financial Results Conference Call

February 5, 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

Costamare Inc.

Dividend Increase

- The management of the Company announced that it will recommend to the Board of Directors that the Board approve a dividend increase, beginning with the first quarter 2015 dividend, raising the quarterly dividend from $0.28 to $0.29 per common share [(1)].

New Financing Facility

- In December 2014, we entered into a financing agreement with a leading Chinese financial institution regarding the14,000 TEU vessels ordered from Samsung Heavy Industries and chartered to Evergreen. The financing is under the structure of a sale and leaseback transaction.

Vessel Acquisitions

- In December 2014, the Company purchased the 2004-built, 2,586 TEU containership *Lakonia* for a price of $8.2 million. The vessel was delivered on December 18, 2014. The Company agreed to charter the vessel to Evergreen, for a period of approximately two years at a daily rate of $8,600. The vessel is expected to commence its charter beginning of March 2015.

Dividend Declarations

- On January 5, 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 January15, 2015, to holders of record on January 14, 2015.
- On January 6, 2015, we declared a dividend for the fourth quarter ended December 31, 2014, of $0.28 per share on our common stock, payable on February 4, 2015, to stockholders of record on January 21, 2015. This will be the Company's seventeenth consecutive quarterly dividend since it commenced trading on the New York Stock Exchange.

(1) The declaration and amount of a dividend is subject to the discretion of the Board, and accordingly will depend on, among other things, the Company's earnings, financial condition and cash requirements and availability, the Company's ability to obtain debt and equity financing on acceptable terms as contemplated by the Company's growth strategy, the restrictive covenants in the Company's existing and future debt instruments and global economic conditions.

Income Statement

Costamare Inc.

Q4 2014 RESULTS

	4Q 2013	4Q 2014	% Change
Ownership Days	4,746	4,982	5.0%
Average Number of Vessels	51.6	54.2	5.0%
Voyage Revenues	$ 112,549	$ 120,866	7.4%
EBITDA(*)	$ 71,116	$80,913	13.8%
Depreciation & Amortization	$ 26,749	$ 30,436	13.8%
Net Interest and Finance Costs	$ 17,515	$ 19,677	12.3%
Net Income Available to Common Stockholders	$25,901	$27,722	7.0%
Weighted Average Number of Shares	74,800,000	74,800,000	
EPS	$ 0.35	$ 0.37	

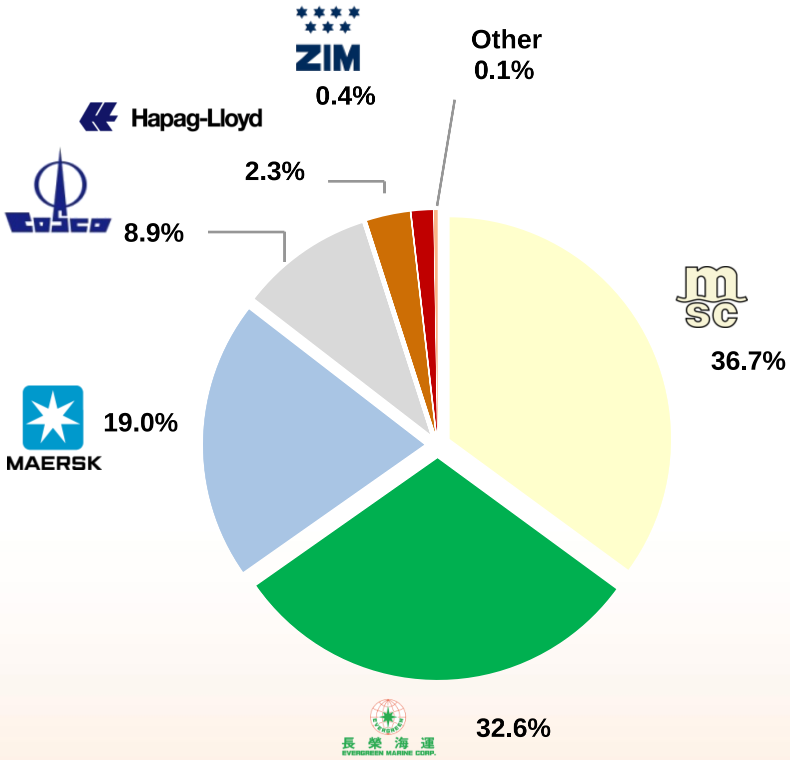
Q4 2014 RESULTS – Non Cash and One-Time Adjustments

	4Q 2013	4Q 2014
Net Income Available to Common Stockholders	$25,901	$27,722
Accrued Charter Revenue	$4,303	$782
Gain/ (loss) on Derivative Instruments	$ 273	$ (526)
Realized (Gain)/ Loss on Euro/USD forward contracts	-	$ 388
Amortization of prepaid lease rentals	-	$ 1,256
Unrealized loss on Swaption Agreement	-	$ 1,177
Adjusted Net Income Available to Common Stockholders(*)	$ 30,477	$ 30,799
Adjusted EBITDA(*)	$ 75,692	$82,734
Adjusted EPS(*)	$ 0.41	$ 0.41

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

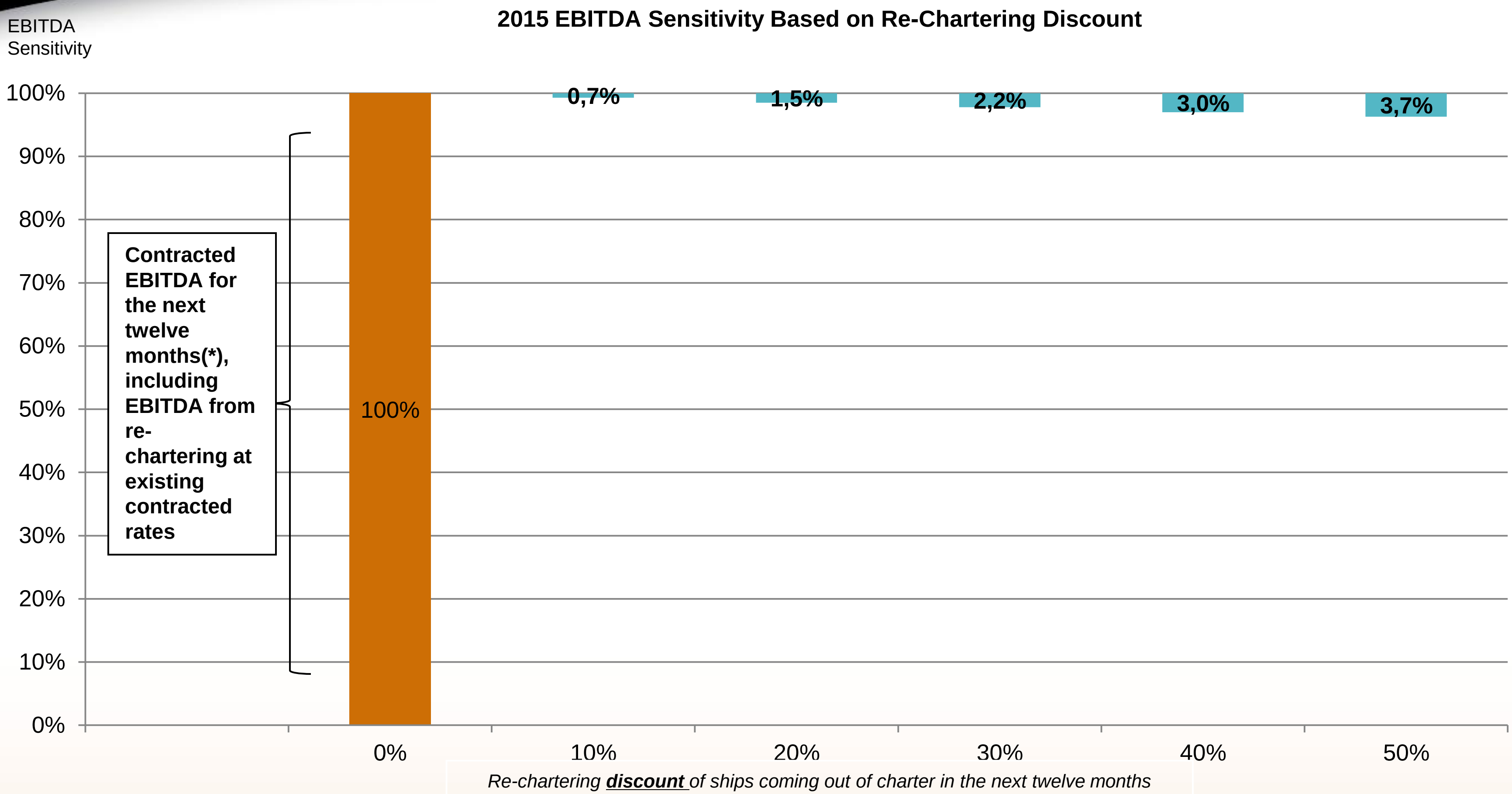
Revenue Contribution (All Vessels)(1)(2)



- As of February 4, 2015, contracted revenues of approximately $2.3Bn(1)(2)
- TEU-weighted average remaining time charter duration for the fleet is about 4.5 years(1)(2)
- Significant built-in growth from cash flow generated by contracted newbuilds

Notes
1. Based on contracted revenues as of February 4, 2015. (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 after giving effect to the exercise of any owners' extension options

Small Re-chartering Risk going forward



- 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 3.0%.
- EBITDA variation becomes even less meaningful if ships built prior to 1995 are sold for demolition upon charter expiration.

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

(*) Starting from December 31, 2014.

Balance Sheet Management

Costamare Inc.

Debt Repayment Schedule as of Dec. 31, 2014 (US$ thousands)(1)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
$206,459	$199,793	$242,812	$574,633	$78,300	$248,544	$87,464	$22,117	$23,730	$83,222

- 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% adding to the cash flow visibility

Liquidity as of Dec. 31, 2014

	(US$ millions)
Cash and Cash Equivalents (2)	$ 177.2
Moderate leverage with 6 unencumbered vessels(3)	

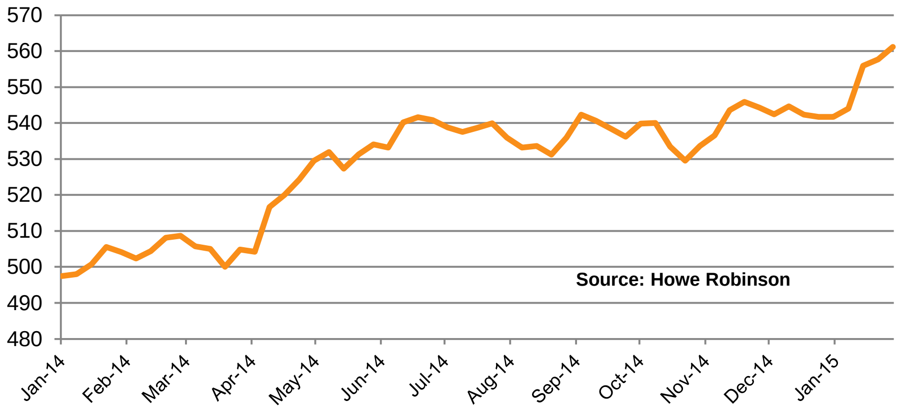
Notes

1. Includes repayment of leases.
2. Includes cash and cash equivalents and restricted cash as of December 31, 2014.
3. Excludes one second hand vessel purchased and four newbuildings ordered pursuant to our Framework Agreement with York Capital Management.

Container Shipping Industry

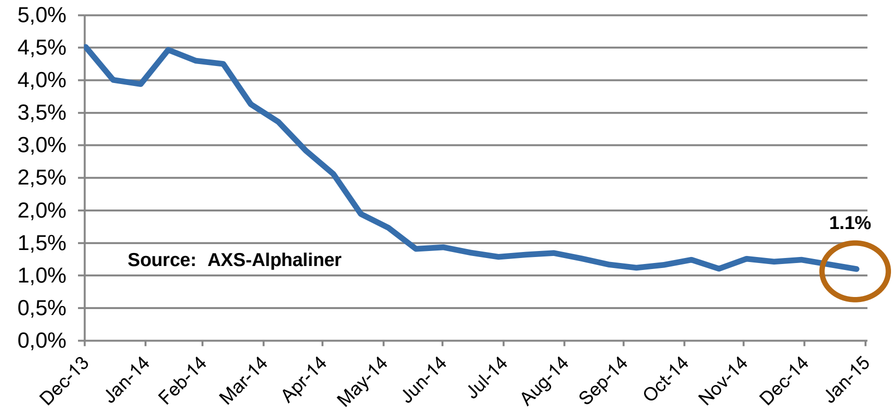
Charter Rates

Charter Index (HRCI)[(1)]



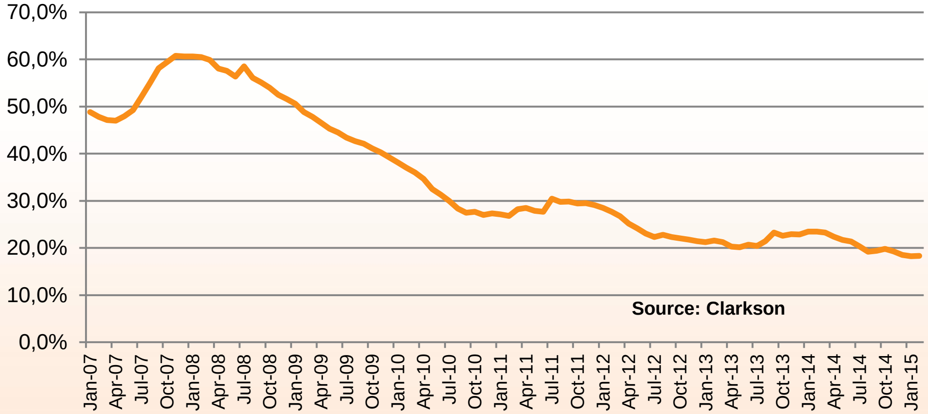
Idle Fleet

%of fleet



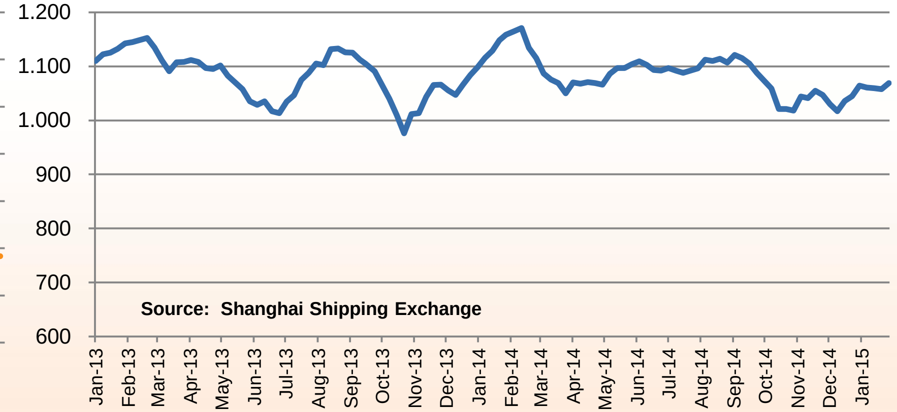
Orderbook

Orderbook/ Total Fleet



Box Rates

CCFI



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

Q & A

Appendix

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Net Income to Adjusted Net Income and Adjusted EPS Reconciliation

(Expressed in thousands of U.S. dollars, except share and per share data)	Year ended December 31, 2013	Year ended December 31, 2014	Three-month period ended December 31, 2013	Three-month period ended December 31, 2014
Net Income	$ 103,087	$ 115,087	$ 26,852	$ 30,800
Earnings allocated to Preferred Stock	(1,536)	(11,909)	(951)	(3,078)
Net Income available to common stockholders	101,551	103,178	25,901	27,722
Accrued charter revenue	14,976	7,023	4,303	782
Gain on sale/disposal of vessels	(518)	(2,543)	-	-
Swaps breakage costs	-	10,192	-	-
Unrealized loss from swap option agreement held by a jointly owned company with York included in equity loss on investments	-	6,082	-	1,177
Amortization of prepaid lease rentals	-	4,024	-	1,256
Realized (Gain) / Loss on Euro/USD forward contracts	(615)	451	-	388
Gain / (Loss) on derivative instruments	(6,548)	(5,469)	273	(526)
Adjusted Net income available to common stockholders	$ 108,846	$ 122,938	$ 30,477	$ 30,799
Adjusted Earnings per Share	$ 1.46	$ 1.64	$ 0.41	$ 0.41
Weighted average number of shares	74,800,000	74,800,000	74,800,000	74,800,000

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, gain / (loss) on sale / disposals 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, 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.

Appendix

Net Income to EBITDA and Adjusted EBITDA Reconciliation

(Expressed in thousands of U.S. dollars)	Year ended December 31, 2013	Year ended December 31, 2014	Three-month period ended December 31, 2013	Three-month period ended December 31, 2014
Net Income	$ 103,087	$ 115,087	$ 26,852	$ 30,800
Interest and finance costs	74,533	95,562	17,610	19,961
Interest income	(543)	(815)	(95)	(284)
Depreciation	89,958	105,787	24,800	26,942
Amortization of prepaid lease rentals	-	4,024	-	1,256
Amortization of dry-docking and special survey costs	8,084	7,814	1,949	2,238
EBITDA	**275,119**	**327,459**	**71,116**	**80,913**
Accrued charter revenue	14,976	7,023	4,303	782
Gain on sale / disposal of vessels (1)	(518)	(2,543)	-	-
Swaps breakage costs	-	10,192	-	-
Unrealized loss from swap option agreement held by a jointly owned company with York included in equity loss on investments	-	6,082	-	1,177
Realized (Gain) / Loss on Euro / USD forward contracts	(615)	451	-	388
Gain / (Loss) on derivative instruments	(6,548)	(5,469)	273	(526)
Adjusted EBITDA	**$ 282,414**	**$ 343,195**	**$ 75,692**	**$ 82,734**

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, gain/ (loss) on sale / disposals 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, 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 net income. Charges negatively impacting net income are reflected as increases to net income.