Costamare Inc.

Fourth Quarter 2016 Financial Results Conference Call

January 27, 2017

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 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 – Charterings

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Charter Agreements

The Company entered into the following chartering arrangements:

- Agreed to extend the charter of the 2000-built, 4,890 TEU containerships *Oakland Express*, *Singapore Express* and *Halifax Express* with Hapag- Lloyd at a daily rate of $5,500 starting from December 1, 2016. The duration of the extension shall be for a period of 7 to 13 months for two of the vessels and 3 to 13 months for the other vessel at the Charterers' option.
- Agreed to charter the 1998-built, 3,842 TEU containership *Itea* to ACL, for consecutive round voyages for a period expiring at the charterer's option during the period from March 17, 2017 through April 21, 2017, at a daily rate of $6,000.
- Agreed to extend the charter of the 2004-built, 2,586 TEU containership *Lakonia* with Evergreen for a period of 4 to 10 months, starting from February 4, 2017, at a daily rate of $5,800.
- Agreed to charter the 1999-built, 2,526 TEU containership *Elafonisos* with MSC for a period expiring at the Charterers option during the period from December 17, 2016 to April 2, 2017, starting from December 2, 2016, at a daily rate of $5,100.
- Agreed to extend the charter of the 1991-built, 2,020 TEU containership *MSC Pylos* with MSC for a period of 11 to 13 months, starting from February 15, 2017, at a daily rate of $6,000.
- Agreed to charter the 1996-built, 1,504 TEU containership *Prosper* with Sea Consortium for a period of 1 to 4 months starting from December 28, 2016, at a daily rate of $6,215.

Recent Transactions – Vessel Sales and Refinancing of Existing Facilities

Vessel Sale	• In January 2017, we agreed to sell the 2003-built 5,050 TEU containership *Romanos* for a gross price of approximately $6.6 million.
Refinancing of Existing Facilities	• In December 2016, we finalized the refinancing of a credit facility secured with the 2006-built, 9,469 TEU containership Cosco Guangzhou, which was originally expiring in 2018. The new $32 million facility entered into with a European financial institution will be payable in variable installments over five years starting from 2017.

Recent Transactions – Follow on Common Equity Offering & Dividend Declarations

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Follow-on Common Equity Offering

- On November 29, 2016, the Company completed a follow-on public offering of 12.0 million shares of its common stock at $6.00 per share, upsized from 11.0 million shares initially offered.
- The gross proceeds from the offering, before the underwriting discount and other offering expenses, were $72.0 million.
- Members of the Konstantakopoulos family, who in the aggregate own the majority of the Company's common stock, purchased $10.0 million of shares in the offering.
- We plan to use the net proceeds of this offering for capital expenditures, including vessel acquisitions, and for other general corporate purposes, which may include repayments of indebtedness.

Dividend Declarations

- On January 3, 2017, we declared a dividend for the fourth quarter ended December 31, 2016, of $0.10 per share on our common stock, payable on February 6, 2017, to stockholders of record on January 23, 2017.
- As long term committed shareholders, members of the Konstantakopoulos family have each decided, for the third consecutive time, to reinvest in full the fourth quarter cash dividend under our dividend reinvestment plan available to all common stockholders.
- On January 3, 2017, 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 January 17, 2017 to holders of record on January 13, 2017.

Q4 2016 Income Statement Snapshot

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Q4 2016 RESULTS

	4Q 2015	4Q 2016	% Change
Ownership Days	5,023	4,876	*(2.93%)*
Average Number of Vessels	54.6	53	*(2.93%)*
Voyage Revenues	$122,276	$110,134	*(9.93%)*
Net Interest and Finance Costs	18,219	17,228	*(5.44%)*
Adjusted Net Income Available to Common Stockholders(*)	32,772	23,039	*(29.70%)*
Weighted Average Number of Shares	75,250,426	81,498,030	
Adjusted EPS(*)	$0.44	$0.28	*(35.09%)*

Q4 2016 RESULTS – Non Cash and One-Time Adjustments

	4Q 2015	4Q 2016
Net Income Available to Common Stockholders	$33,062	($16,274)
Accrued charter revenue	589	(2,836)
(Gain) Loss on sale of vessels	(1,688)	–
Loss on Asset held for sale	–	37,161
(Gain) Loss on derivative instruments	(5,348)	(2,346)
Amortization of Prepaid lease	1,256	2,200
G&As non-cash and other non-cash	1,404	4,837
Swaps breakage cost	–	297
Swaption portion	2	–
Realized (gain) loss on Euro/USD FX contracts	169	–
Deferred IPO costs (MLP)	3,326	–
Adjusted Net Income Available to Common Stockholders(*)	32,772	23,039
Adjusted EPS(*)	$0.44	$0.28

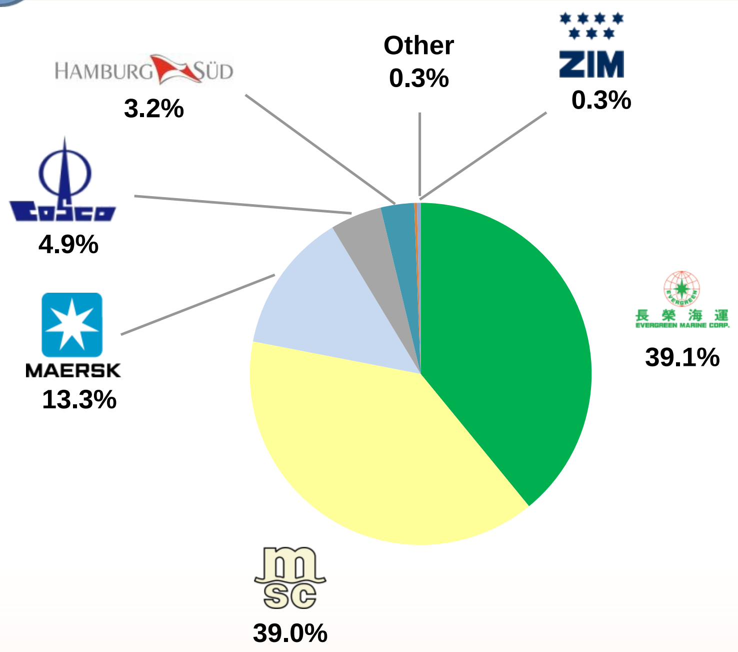
Notes

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 January 26, 2017, contracted revenues of approximately \$1.5Bn[1][2]
- TEU-weighted average remaining time charter duration for the fleet is about 3.2 years[1][2]

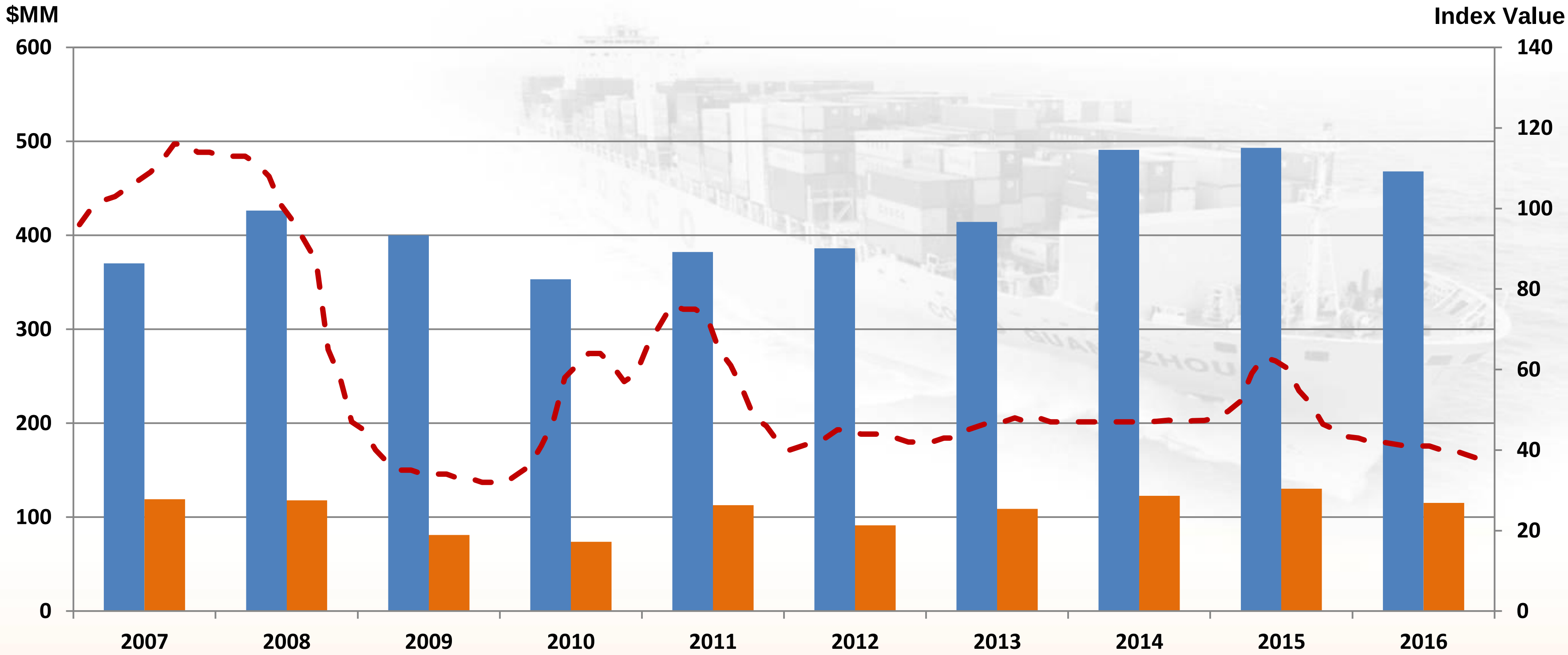
Notes

1. Based on contracted revenues as of January 26, 2017. Revenues include our ownership percentage of contracted revenues for six secondhand vessels purchased and twelve newbuilds ordered pursuant to the Framework Agreement with York; six of the twelve newbuilds have already been delivered
2. Assumes earliest re-delivery dates after giving effect to the exercise of any owners' extension options

Consistently Strong Performance

Costamare Inc.

Historical Financial Performance vs. Containership Time Charter Rate Index [1]



Adj. Net Income Margin	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	32.1%	*27.6%*	*20.3%*	*20.9%*	*29.5%*	*23.7%*	*26.3%*	*25.0%*	*26.5%*	*24.6%*

Note
1. Source: Clarkson, Company filings

Smoothened Debt Repayment Profile

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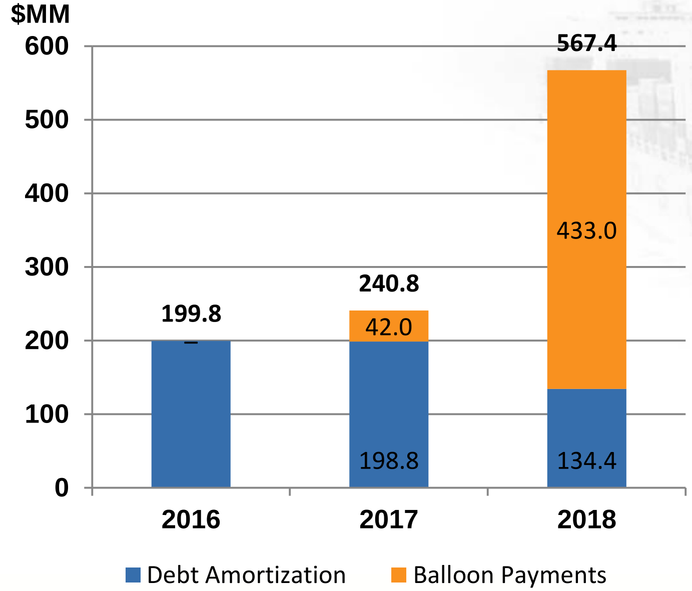
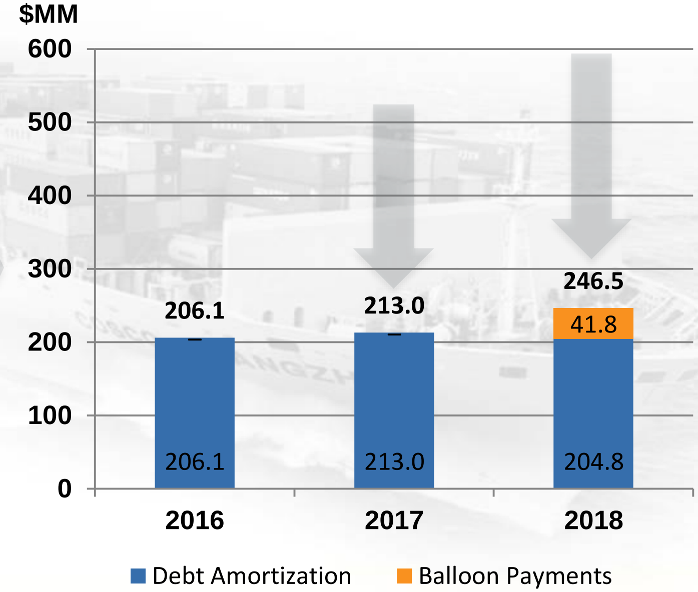
Debt Repayment Profile
Before **New Financings & Refinancings**



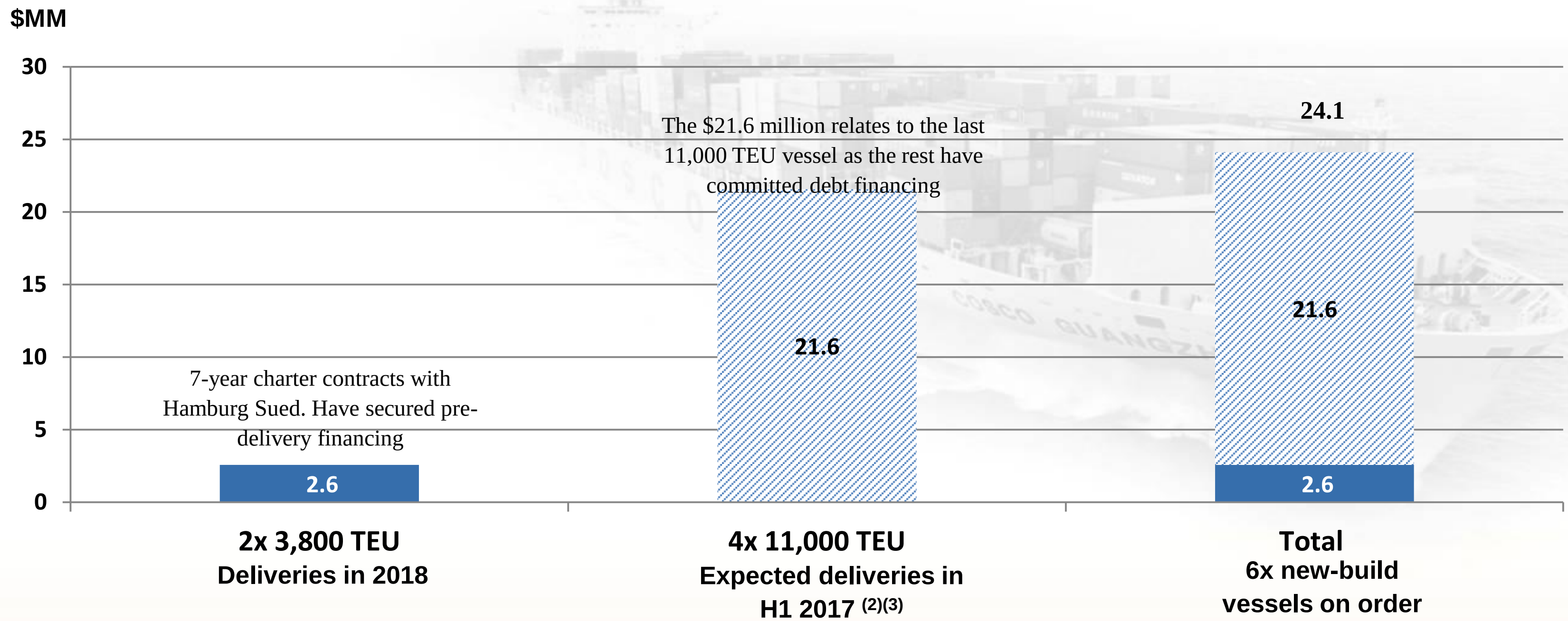
Debt Repayment Profile
After **New Financings & Refinancings**



- Smoothened debt repayment profile with the recent completed refinancings, including the new $32m facility
- No balloon payments for 2017
- Reduced 2018 balloons from $433m to $42m

Remaining Capex Commitments

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

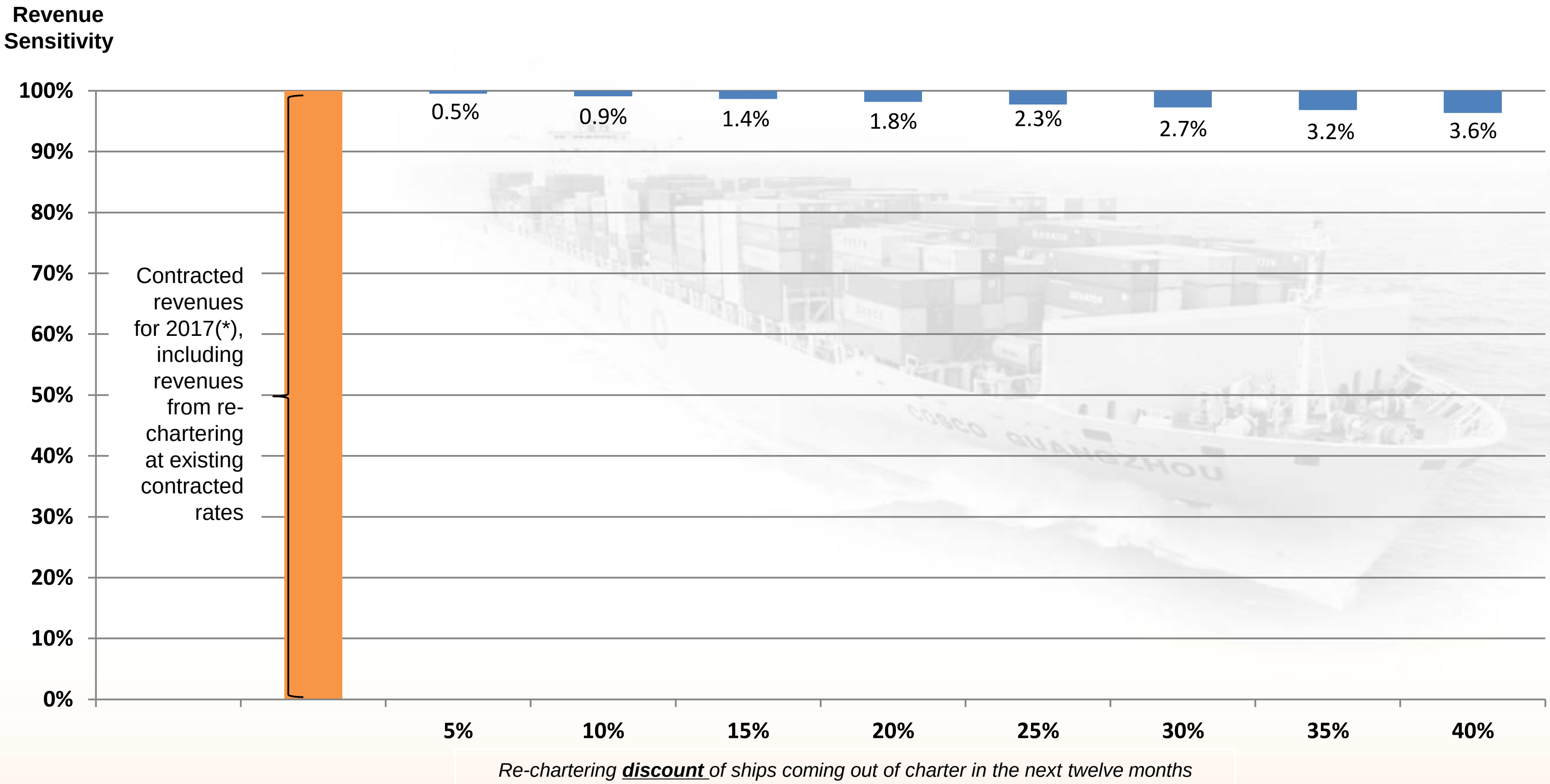


- Total Capex commitments of $24 million.
- Assuming financing terms for the fifth 11,000 TEU vessel, expected to be delivered in Q2 2017, similar to its first four sister vessels, the remaining capex would be decreased to less than $3 million.

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 11,000 TEU vessel

Re-chartering Revenue Sensitivity for 2017

2017 Revenue Sensitivity Based on Re-Chartering Discount [1]



- Solid revenue base; even if re-chartering takes place at rates 40% lower than previous contracted rates for all ships coming out of charter during the next twelve months, effect of less than 4.0%.

Notes

1. Revenues for CMRE wholly owned vessels only, currently on a charter; excludes JV vessels

(*) Starting from December 31, 2016

Container Shipping Industry

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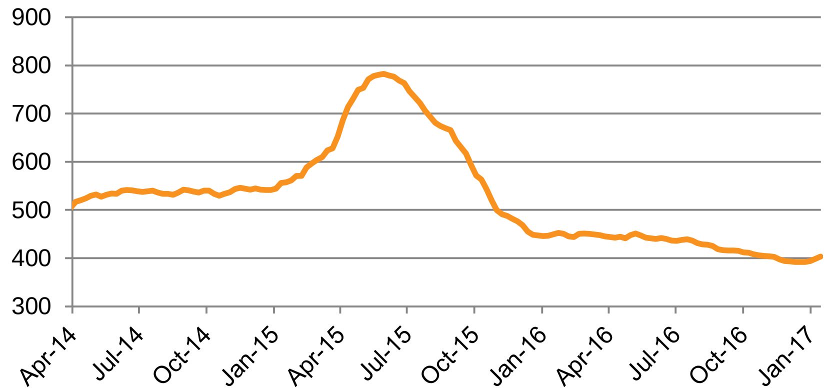
Charter Rates

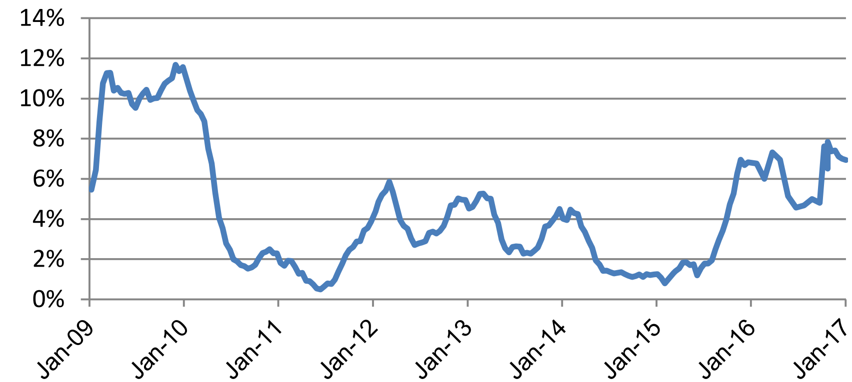
Charter Index (HRCI)[1]



Source: Howe Robinson as of January 18, 2017

Idle Fleet

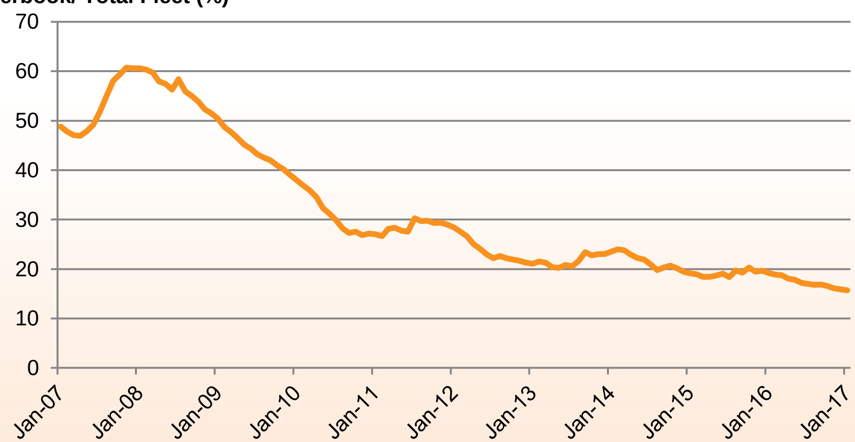
%of fleet



Source: AXS-Alphaliner as of January 18, 2017

Orderbook

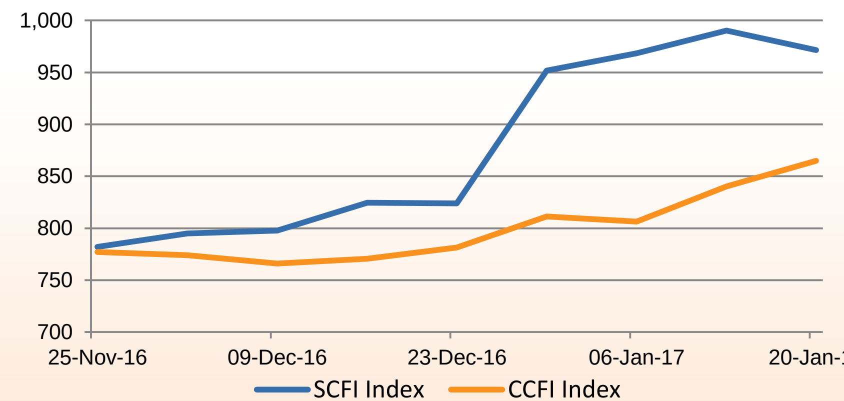
Orderbook/ Total Fleet (%)



Source: Clarkson as of January 18, 2017

Box Rates

CCFI & SCFI Indices



Source: Clarkson as of January 20, 2017

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

Q & A

Appendix - I

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 December 31, 2015	2016
Net Income / (Loss)	$ 38,328	$ (11,008)
Earnings allocated to Preferred Stock	(5,266)	(5,266)
Net Income / (Loss) available to common stockholders	33,062	(16,274)
Accrued charter revenue	589	(2,836)
Loss / (Gain) on sale / disposal of vessels	(1,688)	-
Loss on asset held for sale	-	37,161
Swaps breakage cost	-	297
Unrealized loss from swap option agreement held by a jointly owned company with York included in equity loss on investments	2	-
Non-cash general and administrative expenses and non-cash other items	1,404	4,837
Non-recurring, non-cash write-off of loan deferred financing costs	-	-
Write-off costs related to the withdrawal of Costamare Partners LP registration statement	3,326	-
Amortization of prepaid lease rentals	1,256	2,200
Realized Loss / (Gain) on Euro/USD forward contracts (1)	169	-
Gain on derivative instruments, excluding interest accrued and realized on non-hedging derivative instruments (1)	(5,348)	(2,346)
Adjusted Net income available to common stockholders	$ 32,772	$ 23,039
Adjusted Earnings per Share	$ 0.44	$ 0.28
Weighted average number of shares	75,250,426	81,498,030

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, loss / (gain) on sale / disposal of vessels, loss on asset held for sale, swaps breakage cost, unrealized loss from a swap option agreement held by a jointly owned company with York, which is included in equity loss on investments, Non-cash general and administrative expenses and non-cash other items, Non-recurring, non-cash write-off of loan deferred financing costs, write-off costs related to the withdrawal of Costamare Partners LP registration statement, 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.