Costamare Inc.

First Quarter 2012 Financial Results Conference Call

May 9, 2012

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, 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.

Income Statement

Q1 2012 RESULTS

	1Q 2011	1Q 2012	% Change
Ownership Days	4,099	4,227	3.1%
Average Number of Vessels	45.5	46.5	2.2%
Voyage Revenues	$ 85,961	$ 100,031	16.4%
EBITDA(*)	$56,857	$66,451	16.9%
D&A	$(20,356)	$(21,961)	7.9%
Net Interest and Finance Costs	$(18,553)	$(19,956)	7.6%
Net Income	$17,948	$ 24,534	36.7%
Weighted Average Number of Shares	60,300,000	61,124,176	-
EPS	$ 0.30	$ 0.40	-

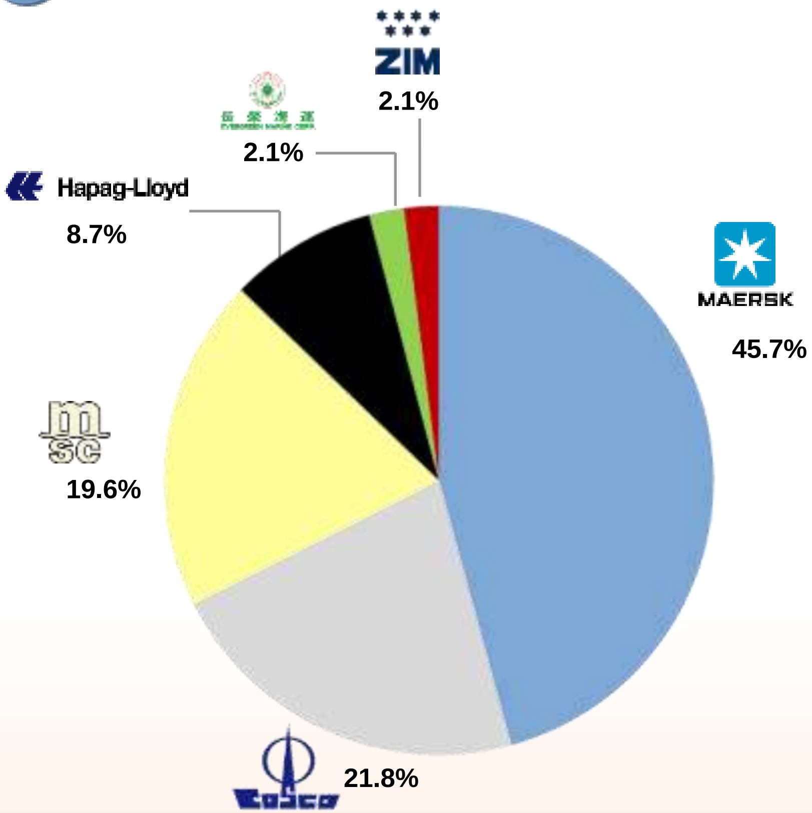
Q1 2012 RESULTS – Non Cash and One-Time Adjustments

	1Q 2011	1Q 2012
Net Income	$17,948	$24,534
Accrued Charter Revenue	$7,988	$505
Gain on Derivative Instruments	$(4,731)	$(3,030)
Loss on Sale/ Disposal of Vessels	-	$2,801
Initial purchases of consumable stores for newly acquired vessels	1,197	-
Realized (Gain) Loss on Euro/USD forward contracts	$(6)	$368
Adjusted Net Income(*)	$22,396	$25,178
Adjusted EBITDA(*)	$61,305	$67,095
Adjusted EPS(*)	$0.37	$0.41

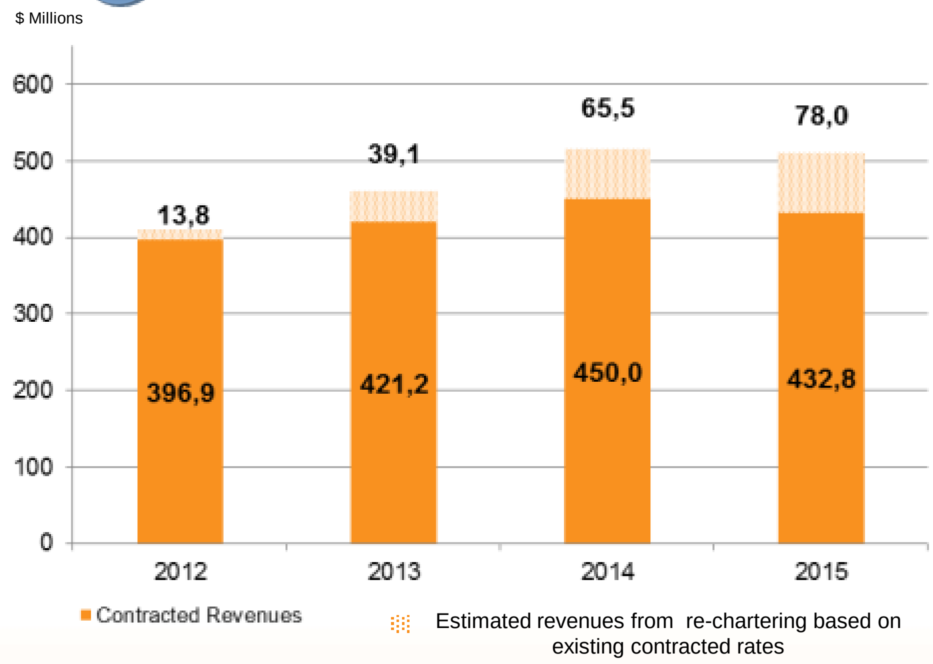
Notes
All number in thousands, except, ownership days, number of vessels, shares and per share data
(*) See Appendix

High Quality Cash Flows and Charter Coverage

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



Effect of re-chartering on Contracted Revenues(3) (4)

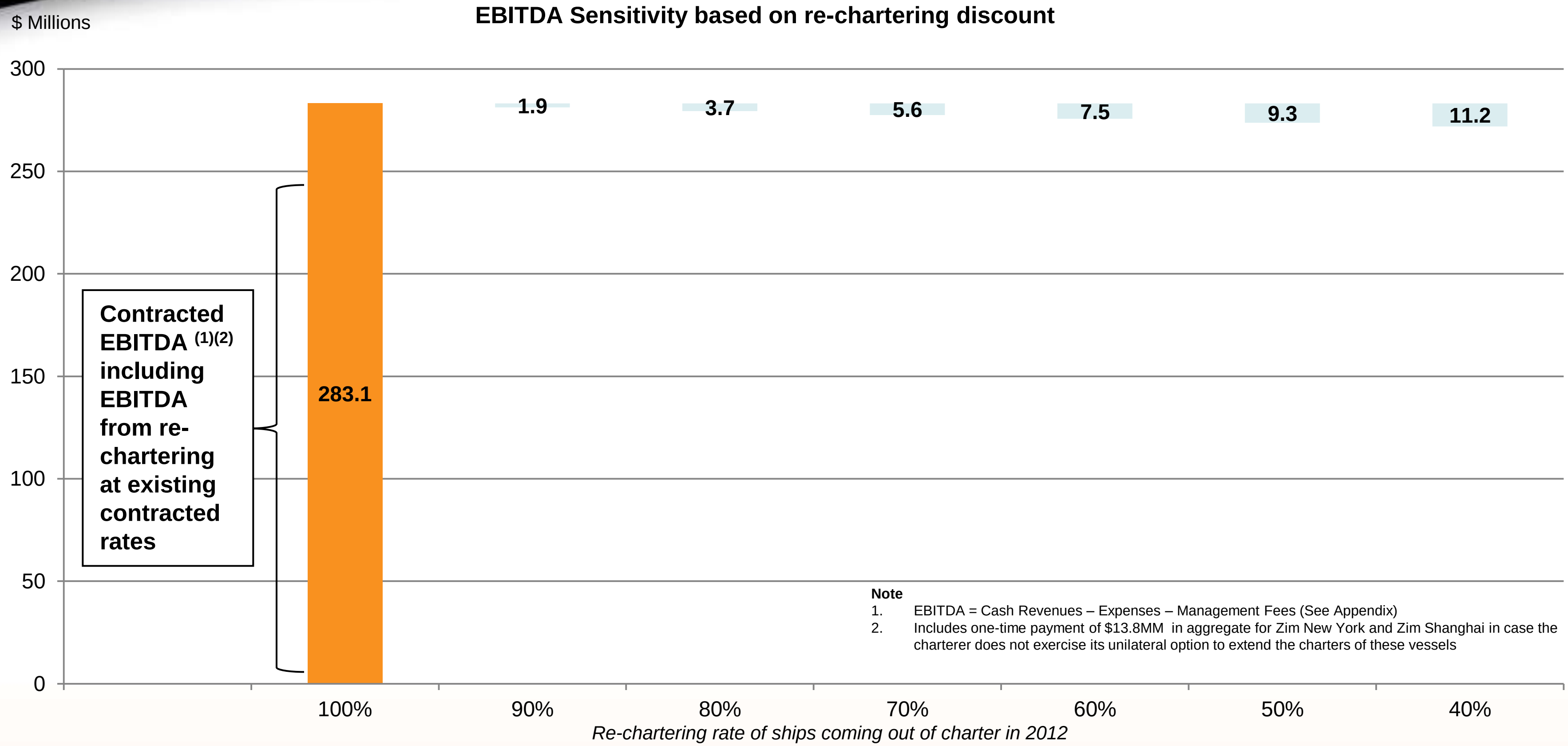


- Contracted revenues of \$3.1 bn (1)(2)
- TEU-weighted average remaining time charter duration for the fleet is 5.7 years (1)(2)

Notes

1. As of May 7, 2012
2. Assumes earliest possible re-delivery dates and exercise of owners' extension options
3. Re-chartering revenues assume no ships are sold for demolition
4. After giving effect to all re-chartering agreements to date

Minimum Re-chartering Risk for 2012



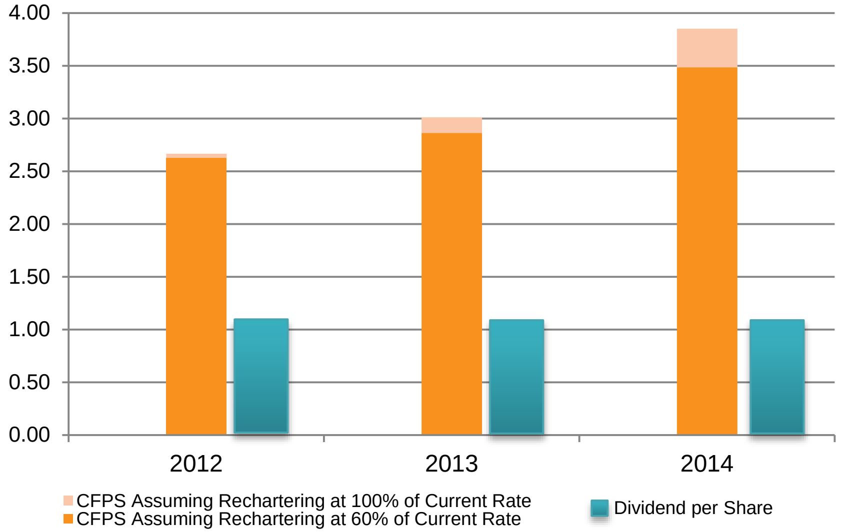
Note
1. EBITDA = Cash Revenues – Expenses – Management Fees (See Appendix)
2. Includes one-time payment of $13.8MM in aggregate for Zim New York and Zim Shanghai in case the charterer does not exercise its unilateral option to extend the charters of these vessels

- Solid revenue base; even if re-chartering reaches 40% or 50% for all ships coming out of charter during the year, minimal cash EBITDA effect of $11.2 or $9.3 million, respectively.
- EBITDA variation becomes even less meaningful if ships built prior to 1995 are sold for demolition upon release from charter during the year.
- Assuming scrap price of $400/LDT, additional cash proceeds of $ 18 million from selling ships built prior to 1995 would more than offset any EBITDA shortfall due to low re-chartering.

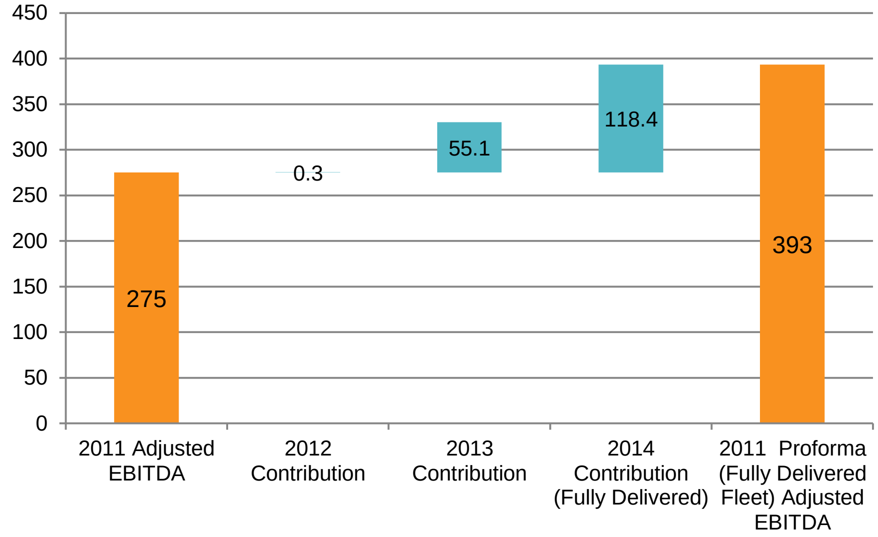
Disclaimer
The sensitivity analysis that appears above is not designed to be indicative of future results or projected earnings and represents solely the calculations performed by management based on the company's contracted revenue and management's current estimates of expenses and fees. No statement is hereby made with respect to the future state of the charter market for the company's vessels.

Significant Built-in growth

Cash Flow Per Share[1] Growth vs Current Dividend



Newbuilds EBITDA ($MM) Contribution [2]



- Cash Flow per Share, pre-debt amortization, expected to increase significantly from 2012 onwards, even at a potential re-chartering discount
- 10 Newbuilds ordered at prices well below the historical average expected to provide cash upside
- Incremental estimated annual Adjusted EBITDA of approx. $ 120MM upon delivery of all newbuilds

Notes
1. See Appendix for reconciliation of Cash Flow per Share to Contracted Revenue and a description of the assumptions used in the presentation of Cash Flow per Share for 2012 – 2014.
2. See Appendix for more information on 2011 Adjusted EBITDA and description of assumptions in the presentation of 2011 Proforma (Fully Delivered Fleet) Adjusted EBITDA

Balance Sheet Management

Debt Repayment Schedule as of March 31, 2012 (US$ thousands)[1]

2012[2]	2013	2014	2015	2016	2017	2018
$ 130,740	$ 179,067	$ 184,545	$ 161,228	$ 153,205	$ 190,747	$ 515,537

- Smooth amortization schedule minimizes re-financing risk
- Distributable cash flow calculated on a post debt service basis, providing for a safe dividend
- Approximately 90% of loan portfolio hedged from floating rates to fixed rates with a weighted average rate of 4.1%[3] adding to the cash flow visibility

Liquidity as of March 31, 2012

	(US$ millions)
Cash and Cash Equivalents [4]	$320.8
Undrawn Credit Facilities[5]	$18.5
Moderate Leverage with 4 unencumbered vessels	
YE 2011 Leverage[6]	c. 55%

Other Metrics as of March 31, 2012

LTM EBITDA/ Net Interest	3.3x
Return on Assets (ROA)	13.4%
Return On Equity (ROE)	29.8%

ROA= LTM Adjusted EBITDA/ Average Total Assets
ROE= LTM Adjusted Net Income/ Average Stockholders Equity

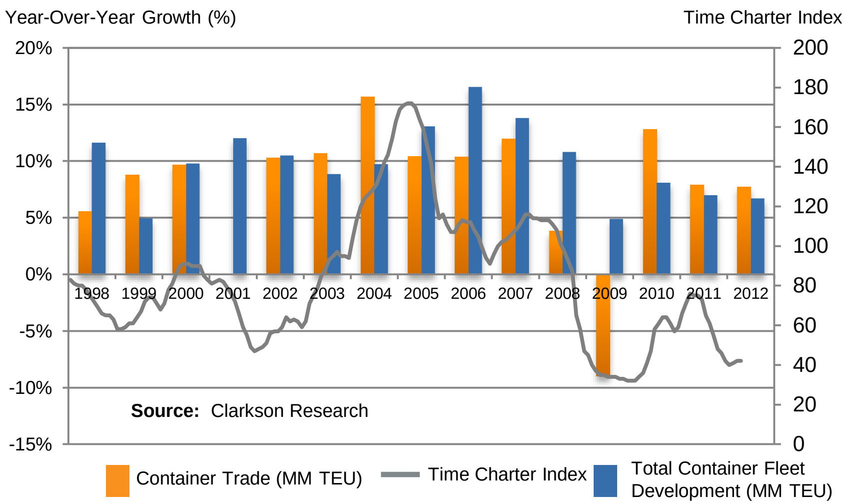
Notes

1. Includes debt drawn on our committed credit facilities with regards to our newbuilds. In particular $40.1MM in aggregate was drawn in April 2011 and January 2012 for the financing of the pre-delivery installments for hulls S4010 and S4011, and $38.2MM in aggregate was drawn in August and October 2011 for the financing of the pre-delivery installments for hulls S4020- S4024.
2. As of March 31, 2012
3. Excludes swap contracts with regards to debt not drawn yet
4. Includes cash and equivalents and restricted cash as of March 31, 2012.
5. Available remaining balance of existing $120MM Credit Facility, $14.9MM of which will be used for the acquisition of the vessels Koroni and Kyparissia
6. Based on charter inclusive market value of our fleet, as specified in compliance certificates provided to our borrowers.

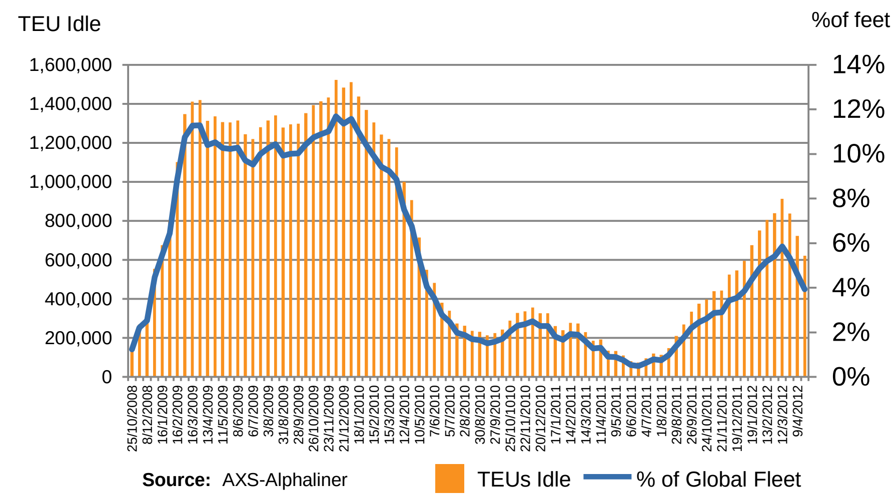
Container Shipping Industry

Costamare Inc.

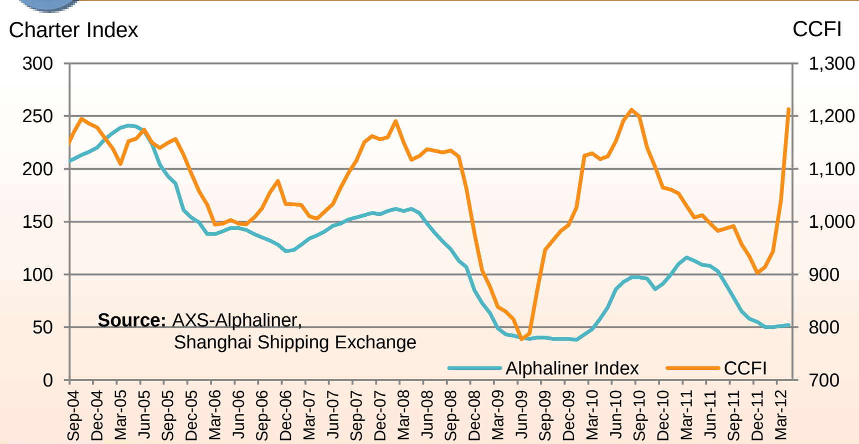
Supply / Demand Dynamics



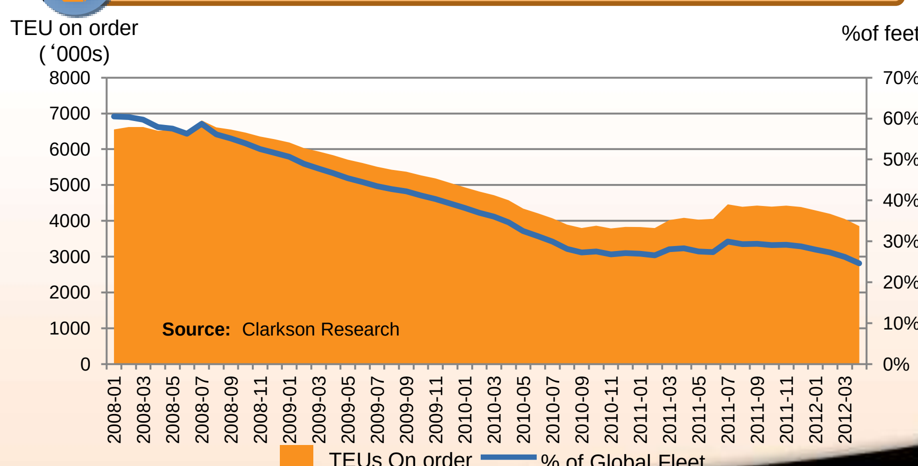
Idle Fleet



Charter Rates – Box Rates



Manageable orderbook



Q & A

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 March 31, 2011	Three-month period ended March 31, 2012	Twelve-month period ended March 31, 2012
Net Income	$ 17,948	$ 24,534	$ 94,178
Accrued charter revenue	7,988	505	22,830
Loss on sale/disposal of vessels	-	2,801	(10,276)
Realized (Gain) Loss on Euro/USD forward contracts	(6)	368	(1,597)
(Gain)/Loss on derivative instruments	(4,731)	(3,030)	10,410
Initial purchases of consumable stores for newly acquired vessels	1,197	-	0
Adjusted Net income	$ 22,396	$ 25,178	$ 115,545
Adjusted Earnings per Share	$ 0.37	$ 0.41	$ -

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 shares for newly acquired vessels. “Accrued charter revenue” is attributed to the timing difference between the 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 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 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

Net Income to EBITDA and Adjusted EBITDA Reconciliation

(Expressed in thousands of U.S. dollars)	Three-month period ended March 31, 2011	Three-month period ended March 31, 2012	Twelve-month period ended March 31, 2012
Net Income	$ 17,948	$ 24,534	$ 94,178
Interest and finance costs	18,744	20,240	76,937
Interest income	(191)	(284)	(570)
Depreciation	18,445	20,013	80,371
Amortization of dry-docking and special survey costs	1,911	1,948	8,176
EBITDA	**56,857**	**66,451**	**259,092**
Accrued charter revenue	7,988	505	22,830
(Gain)/Loss on sale/disposal of vessels	-	2,801	(10,276)
Realized (Gain) Loss on Euro/USD forward contracts	(6)	368	(1,597)
(Gain)/ Loss on derivative instruments	(4,731)	(3,030)	10,410
Initial purchases of consumable stores for newly acquired vessels	1,197	-	-
Adjusted EBITDA	**$ 61,305**	**$ 67,095**	**$ 280,459**

Note: EBITDA represents net income before interest and finance costs, interest income, depreciation and amortization of deferred dry-docking & special survey costs. Adjusted EBITDA represents net income before interest and finance costs, interest income, depreciation, amortization of deferred dry-docking & 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 shares for newly acquired vessels. "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. 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

Assumptions for 2012 Projected EBITDA

- 2 newbuild vessels delivered end of Q4 2012
- Delivery dates per current shipyard schedules
- Operating expenses per current estimates
- Management fees per current management agreement

Appendix

Assumptions for 2012 – 2014 Projected Cash Flow Per Share

Revenue:

- Based on Contracted Revenue as set forth for our current vessels under the heading "Fleet List" in the Company's press releases dated February 1 and May 8, 2012 (assuming 364 revenue days per annum per vessel, the earliest redelivery dates possible under our containerships' charters and no exercise of options to extend the terms of those charters)
- Includes Contracted Revenue for our 10 newbuild vessels based on signed charters for such vessels and current shipyard schedules for the expected delivery dates: 2 delivered in 2012, 7 delivered in 2013 and 1 delivered in 2014
- Additional revenue from re-chartering existing vessels with expiring charters at both 100% and 60% of the last daily charter rate prior to expiration
- Fleet utilization assumed at 364 days per year
- Vessels beyond the age of 30 years scrapped at $400/LDT: 3 scrapped in 2012, 1 scrapped in 2013 and 1 scrapped in 2014
- No secondhand vessel acquisitions or additional newbuild acquisitions

Minus:

- Voyage expenses, representing brokerage commissions
- Operating expenses per current 2012 budget for current vessels and per current estimates for newbuild vessels
  - Operating expenses assumed to escalate at 3% annually
- General and administrative expenses assumed at $4.5MM per year and assumed to escalate at 3% annually
- Management fees under the terms of the current Management Agreement
  - Assumes management fee of $850 per day for each vessel is adjusted annually after December 31, 2012 by 4% and assumes no additional adjustments
- Dry-docking and special survey costs per current management estimates, assuming 8 vessels dry-docked in 2012, 9 vessels in 2013 and 7 vessels in 2014
- Interest expense assumed at a constant average interest rate of 5.20%
- Excludes amortization of debt and prospective drawdowns on available credit facilities

Divided by:

- Number of shares assumed to be 66,140,164 shares for 2012, 67,800,000 shares for 2013 and 2014

Equals: *Projected Cash Flow Per Share*

Note: Projected Cash Flow Per Share represents contracted revenue minus voyage expenses, operating expenses, general and administrative expenses, management fees, dry-docking and special survey costs and interest expense divided by the number of shares outstanding and excludes the amortization of debt and prospective drawdowns on available credit facilities. Projected Cash Flow Per Share is not a recognized measurement under U.S. generally accepted accounting principles, or "GAAP". We believe that the presentation of Projected Cash Flow Per Share is useful to investors in evaluating our future operating performance and liquidity position because it provides an estimate of the cash available for distributions to shareholders in the future, before amortization of debt. In evaluating our Projected Cash Flow Per Share, you should be aware that in the future we may incur expenses that are not included in the adjustments reflected in this presentation or that differ materially from the assumptions used in this presentation. Our presentation of Projected Cash Flow Per Share should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Please review the cautionary statements set forth under "Forward Looking Statements" in this presentation.

Appendix

Assumptions for 2011 Proforma (Fully Delivered Fleet) Adjusted EBITDA

2011 Adjusted EBITDA:

- 2011 Adjusted EBITDA as reconciled to 2011 Net Income in the Company's press release dated February 1, 2012

Plus:

- Contracted Revenue for our 10 newbuild vessels based on signed charters for such vessels and current shipyard schedules for the expected delivery dates: 2 delivered in 2012, 7 delivered in 2013 and 1 delivered in 2014
- Fleet utilization assumed at 364 days per year

Minus:

- Voyage expenses, representing brokerage commissions
- Operating expenses per current management estimates for our 10 newbuild vessels
  - Operating expenses assumed to escalate at 3% annually
- Management fees for our 10 newbuilds under the terms of the current Management Agreement
  - Assumes management fee of $850 per day for each vessel is adjusted annually after December 31, 2012 by 4% and assumes no additional adjustments

Equals: *2011 Proforma (Fully Delivered Fleet) Adjusted EBITDA*

Note: 2011 Proforma (Fully Delivered Fleet) Adjusted EBITDA represents 2011 Adjusted EBITDA plus contracted revenue for our 10 newbuild vessels minus voyage expenses, operating expenses and managementfees for our 10 newbuild vessels. 2011 Proforma (Fully Delivered Fleet) Adjusted EBITDA is not a recognized measurement under U.S. generally accepted accounting principles, or "GAAP". We believe that the presentation of 2011 Proforma (Fully Delivered Fleet) Adjusted EBITDA is useful to investors in evaluating our future operating performance and liquidity position because it provides an estimate of the contribution of our 10 newbuilds to our Adjusted EBITDA as the vessels are delivered between 2012 and 2014. In evaluating our 2011 Proforma (Fully Delivered Fleet) Adjusted EBITDA, you should be aware that in the future we may incur expenses related to our 10 newbuild vessels that are not included in the adjustments reflected in this presentation or that differ materially from the assumptions used in this presentation. Our presentation of 2011 Proforma (Fully Delivered Fleet) Adjusted EBITDA should not be construed as an inference that our future results with respect to our 10 newbuild vessels will be unaffected by unusual or non-recurring items. In addition, any delay in the delivery of our 10 newbuild vessels could materially impact the contributions from each of these vessels used in determining our 2011 Proforma (Fully Delivered Fleet) Adjusted EBITDA. Please review the cautionary statements set forth under "Forward Looking Statements" in this presentation.