Costamare Inc.

Second Quarter 2011 Financial Results Conference Call

July 28, 2011

Forward Looking Statement

This presentation contains “forward-looking statements”. In some cases, you can identify these statements by forward-looking words such as “believe”, “intend”, “anticipate”, “estimate”, “project”, “forecast”, “plan”, “potential”, “may”, “should”, “could” and “expect” and similar expressions. These statements are not historical facts but instead represent only Costamare’s belief regarding future results, many of which, by their nature, are inherently uncertain and outside of Costamare’s control. It is possible that actual results may differ, possibly materially, from those anticipated in these forward-looking statements. For a discussion of some of the risks and important factors that could affect future results, see the discussion in Costamare Inc.’s Annual Report on Form 20-F (File No. 001-34934) under the caption “Risk Factors”.

Recent Transactions

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Secondhand Acquisitions

- On July 14, 2011, agreed to purchase the 2003-built, 5,060 TEU MSC Linzie (to be renamed MSC Romanos)
- Chartered it back to MSC for a period of 63 months at a net daily rate of $28,000

Chartering

- Fixed recently acquired secondhand vessels at favorable rates
  - Fixed the 1990 built, 3,351 TEU c/v Rena for 5 years at a rate of $15,000 daily
  - Fixed the 1995 built, 1,162 TEU c/v Zagora for 8 months at a rate of $7,000 daily
- Extended the charters of the following vessels at attractive rates and duration
  - Extended the charter of the 1988 built, 4,828 TEU c/v Mykonos until September 2017, at a rate of $20,000 daily
  - Extended the charter of the 1988 built, 4,828 TEU c/v Mandraki until July 2017, at a rate of $20,000 daily
  - Extended the charter of the 1987 built, 3,152 TEU c/v Akrita for 3 years, at a rate of $12,500 daily

Financing

- Obtained a firm offer (subject to documentation but not subject to further credit approval) for the financing of three out of the five newbuilds ordered in April at Sungdong Shipbuilding
- Received indications of interest and in advanced discussions with major financial institutions regarding the financing of the remaining two newbuilds.
- Latest acquisition of MSC Linzie to be funded with 70% leverage using the $120 million committed and currently undrawn credit line.

Total Investment of $1.1 Billion Within 8 Months of IPO

Straight Forward Investment Strategy and Progressive Dividend Policy

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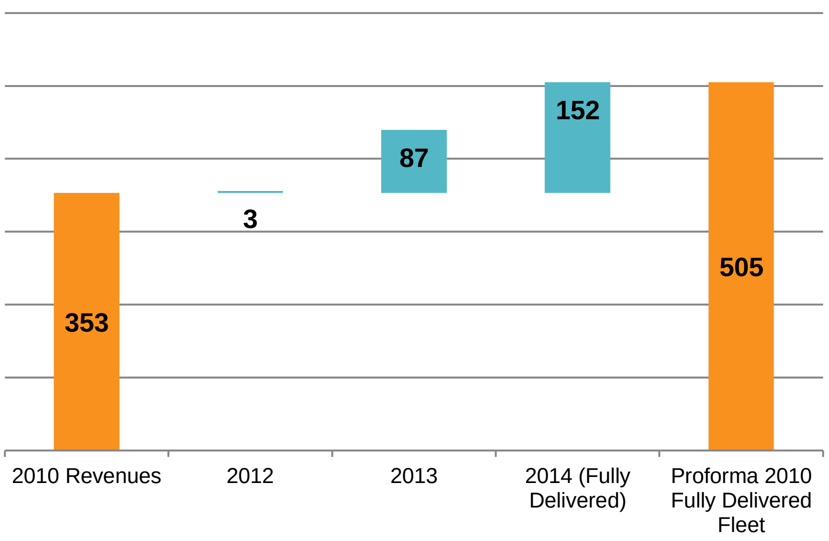
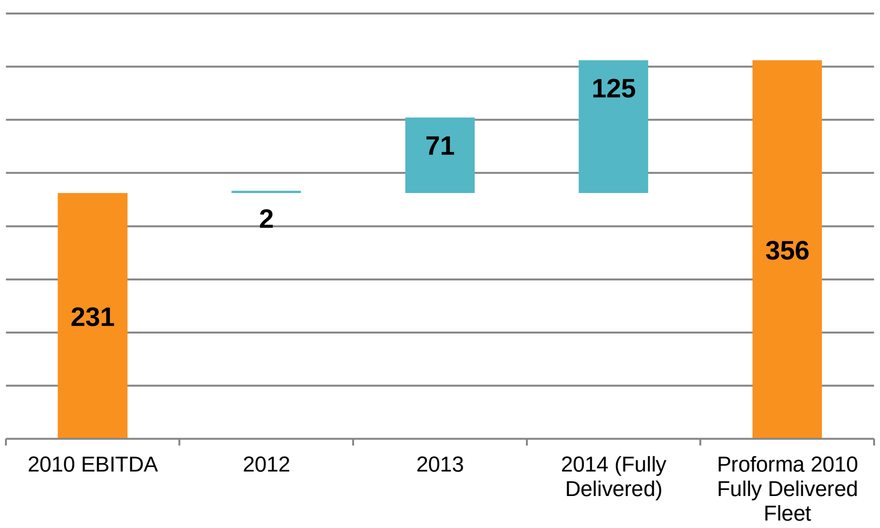
- **After executing transactions of $1.1Bn since our initial public offering, management to recommend to the Board of Directors the first dividend increase of 8%, beginning with the third quarter 2011 dividend**
- Progressive Dividend Policy - goal to increase dividend proportionately with the increase of our dividend distribution capacity and consistent with our dividend policy
- High returns strategy based on countercyclical investments
- Newbuild orders backed by first class charters. Re-chartering and re-leveraging provide strong upside.
- Second-hand vessels bought at attractive prices:
  - Either with time charter attached, minimizing residual risk, or charter free and funded with equity when appropriate, based on (a) historical asset prices and (b) historical charter rates.
  - Recent acquisitions return very attractive EBITDA / Purchase Price yield
- Minimal Residual Risk Assumed - Low cost of capital

Significant Built-in growth

Newbuilds Revenue ($MM) Contribution (1)



Newbuilds EBITDA ($MM) Contribution (2)(3)



- 10 Newbuilds ordered at prices well below the historical average
- Additional contracted revenues(4) of approx. $1.3 Bn over the charter term
- Incremental estimated annual revenues of approx. $152 MM upon delivery of all newbuilds
- Incremental estimated annual EBITDA(3) of approx. $125 MM upon delivery of all newbuilds
- Substantial increase in dividend distribution capacity

Notes

1. Assuming current delivery dates per shipyard schedules. 2010 Revenues as reported in company's annual report 20-F (File No. 001-34934)
2. Assuming current delivery dates per shipyard schedules. 2010 EBITDA per company's earnings report 6-K, dated Feb.16., 2011. (File No. 001-34934)
3. EBITDA = Revenues – Operating Expenses – Management Fees (See appendix)
4. Assuming earliest redelivery date and exercise of owners options

Income Statement

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Q2 2011 RESULTS

	2Q 2010	2Q 2011	% Change
Ownership Days	3,893	4,432	13.8%
Average Number of Vessels	42.8	48.7	13.8%
Voyage Revenues	$ 89,800	$ 94,318	5.0%
EBITDA(*)	$ 56,915	$ 65,115	14.4%
D&A	$(19,675)	$(21,700)	10.3%
Net Interest and Finance Costs	$(16,287)	$(17,244)	5.9%
Net Income	$20,953	$26,171	24.9%
Weighted Average Number of Shares	47,000,000(**)	60,300,000	-
EPS	$ 0.45	$ 0.43	-

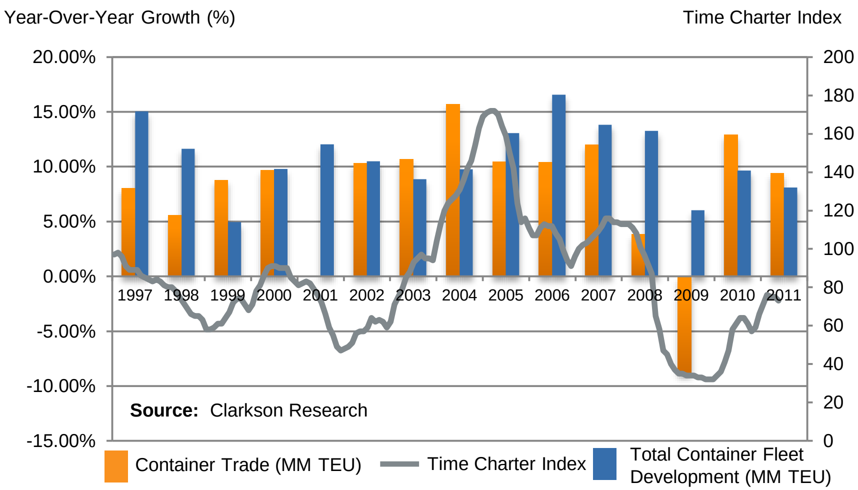
Q2 2011 RESULTS – Non Cash and one-time Adjustments

	2Q 2010	2Q 2011
Net Income	$20,953	$26,171
Accrued Charter Revenue	$(9,295)	$7,454
(Gain) loss on Derivative Instruments	$9,184	$4,800
Gain on Sale of Vessels	$(5,558)	$(10,771)
Realized (Gain) Loss on Euro/USD forward contracts	$854	$(797)
Adjusted Net Income	$16,138	$26,857
Adjusted EBITDA(*)	$52,100	$65,801
Adjusted EPS	$0.34	$0.45

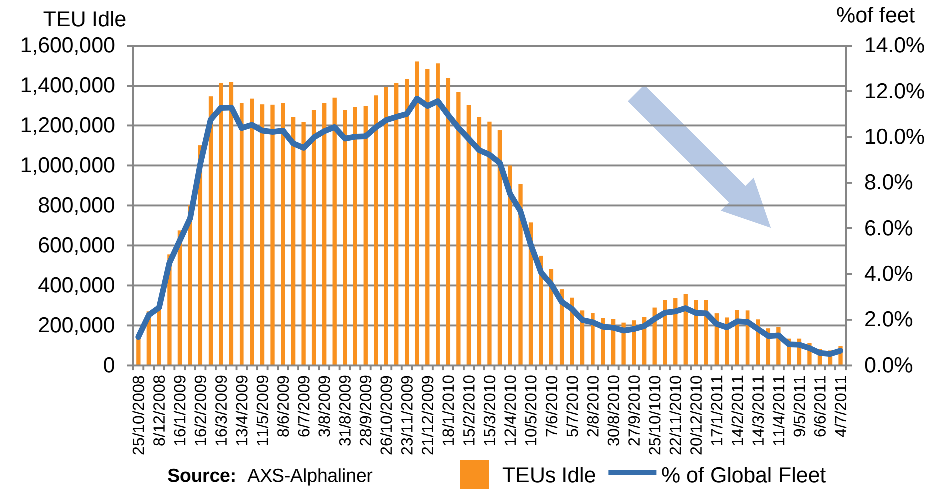
Notes
All number in thousands, except, ownership days, number of vessels, shares and per share data
(*) See Appendx
(**) After giving effect of dividend 0.88 shares for each share outstanding effected in October 2010.

Container Shipping Industry

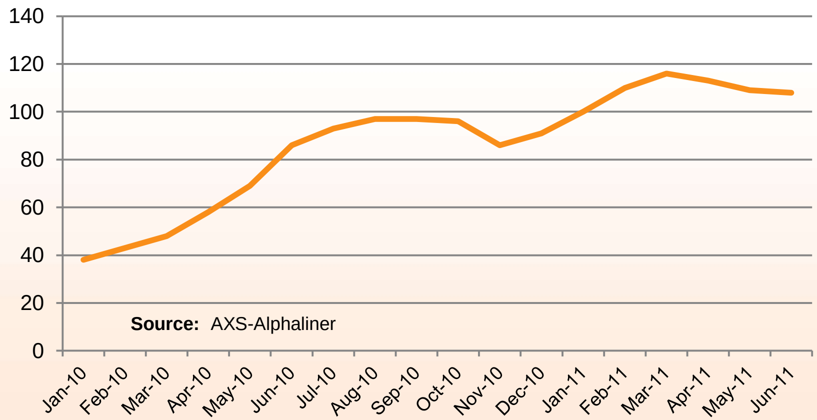
Supply / Demand Dynamics



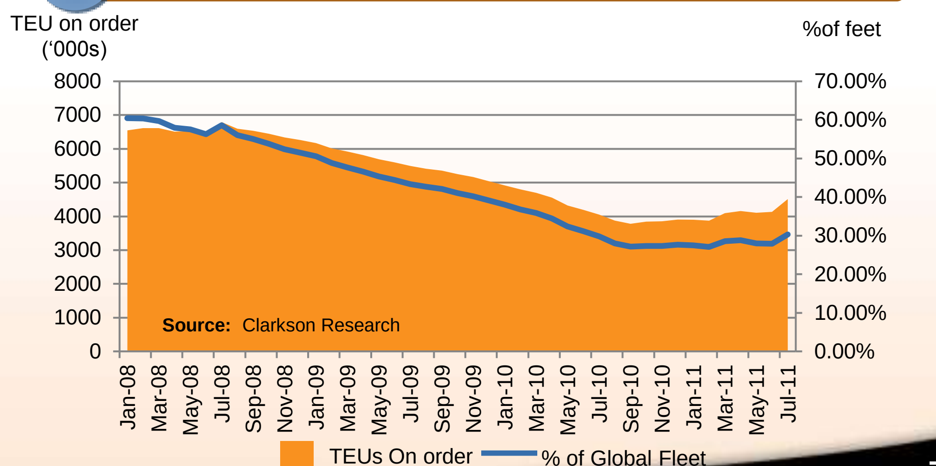
Global Fleet Near Full Capacity



Charter Rates



Manageable orderbook



Company Highlights

Large, established company with a substantial fleet on the water

Proven track record both pre and post-IPO

- Long track record of growth and value creation
- Focus on high-return investments

A company uniquely positioned to grow

- Low Leverage
- Re-chartering upside
- Well positioned to capitalize on a healthy pipeline of new deals

Offering a safe dividend at an attractive yield

Management team whose risk management strategy has been tested and who successfully overcame the worst container shipping crisis in history

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Q & A

Appendix

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Net Income to EBITDA and Adjusted EBITDA Reconciliation

(Expressed in thousands of U.S.dollars)		Year Ended December 31,2010
Net Income	$	81,224
Interest and finance costs		71,949
Interest income		(1,449)
Depreciation		70,887
Amortization of dry-docking and special survey costs		8,465
EBITDA		**231,076**
Accrued charter revenue		(13,596)
Gain (Loss) on sale of vessels		(9,588)
Realized gain (Loss) on Euro/USD forward contracts		1,758
Charter agreement early termination fee		9,500
Gain (loss) on derivative instruments		4,459
Adjusted EBITDA	**$**	**223,609**

(Expressed in thousands of U.S.dollars)	**Three-month period ended June 30,**			
		2010		**2011**
Net Income	$	20,953	$	26,171
Interest and finance costs		16,513		17,362
Interest income		(226)		(118)
Depreciation		17,588		19,568
Amortization of dry-docking and special survey costs		2,087		2,132
EBITDA		56,915		65,115
Accrued charter revenue		(9,295)		7,454
Gain on sale of vessels		(5,558)		(10,771)
Realized (Gain) Loss on Euro/USD forward contracts		854		(797)
Gain (loss) on derivative instruments		9,184		4,800
Initial purchases of consumable stores for newly acquired vessels		-		-
Adjusted EBITDA	**$**	**52,100**	**$**	**65,801**

Note: The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of these financial information additional meaningful comparisons between current results and results in prior operating periods. 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 changes in “Accrued charter revenue” deriving from escalating charter rates under which certain of our vessels operate and the cash of partial purchases of consumable stores 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.

Appendix

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Assumptions for 2012 – 2014 Projected Newbuild Revenues and EBITDA

- 2 newbuild vessels delivered in 2012, 7 newbuild vessels delivered in 2013; 1 newbuild vessel 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