Costamare Inc.

Fourth Quarter 2011 Financial Results Conference Call

February 2, 2012

Forward Looking Statements

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”.

Income Statement

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Q4 2011 RESULTS

	4Q 2010	4Q 2011	% Change
Ownership Days	3,864	4,446	15.1%
Average Number of Vessels	42.0	48.3	15.0%
Voyage Revenues	$ 85,687	$ 101,990	19.0%
EBITDA(*)	$50,001	$68,158	36.3%
D&A	$(20,642)	$(22,711)	10.0%
Net Interest and Finance Costs	$(17,556)	$(19,365)	10.2%
Net Income	$11,803	$ 26,082	121.0%
Weighted Average Number of Shares	55,384,783	60,300,000	-
EPS	$ 0.21	$ 0.43	-

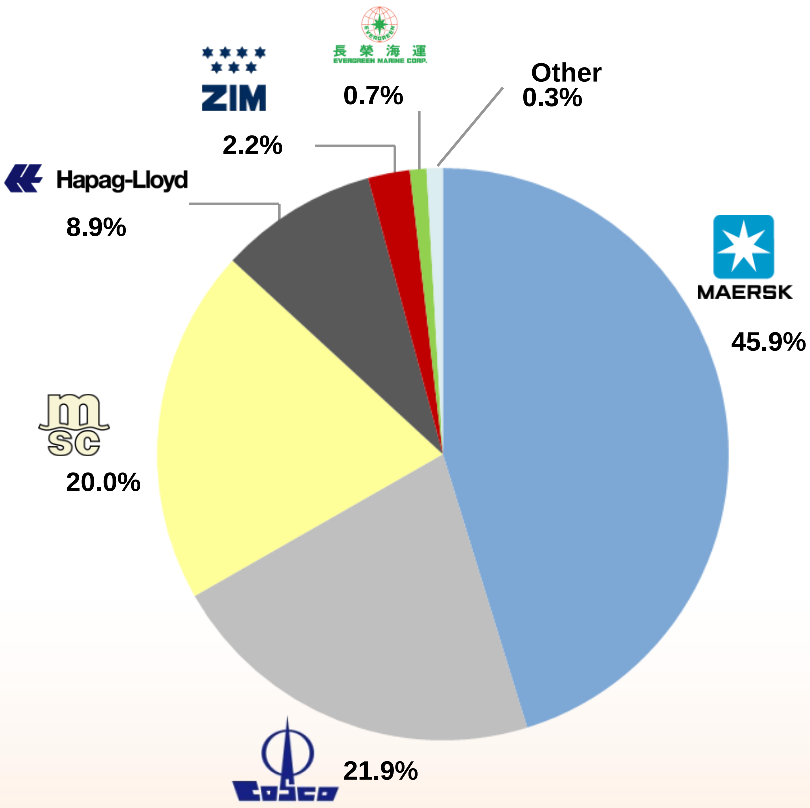
Q4 2011 RESULTS – Non Cash and One-Time Adjustments

	4Q 2010	4Q 2011
Net Income	$11,803	$26,082
Accrued Charter Revenue	$1,028	$7,095
(Gain) loss on Derivative Instruments	$(4,504)	$2,129
Gain on Sale/ Disposal of Vessels	-	$(2,306)
Charter agreement early termination	9,500	-
Realized (Gain) Loss on Euro/USD forward contracts	$203	$(405)
Adjusted Net Income(*)	$18,030	$32,595
Adjusted EBITDA(*)	$56,228	$74,671
Adjusted EPS(*)	$0.33	$0.54

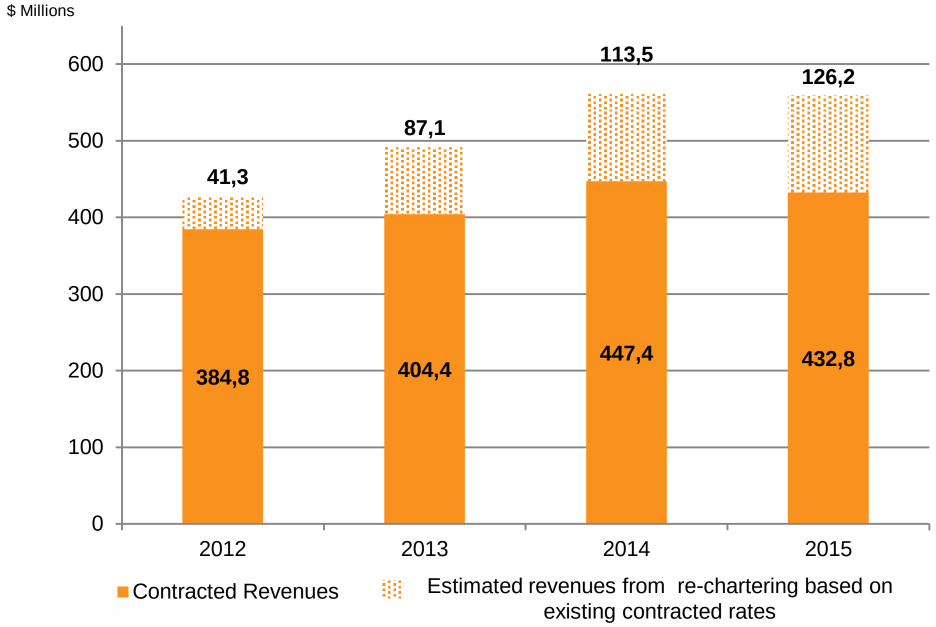
Notes
All number in thousands, except, ownership days, number of vessels, shares and per share data
(*) See Appendix

High Quality Cash Flows and Charter Coverage

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



Effect of re-chartering on Contracted Revenues(3)



- Contracted revenues of $3.15 bn (1)(2)
- TEU-weighted average remaining time charter duration for the fleet is 5.7 years

Notes
1. Contracted revenue as of January 31, 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

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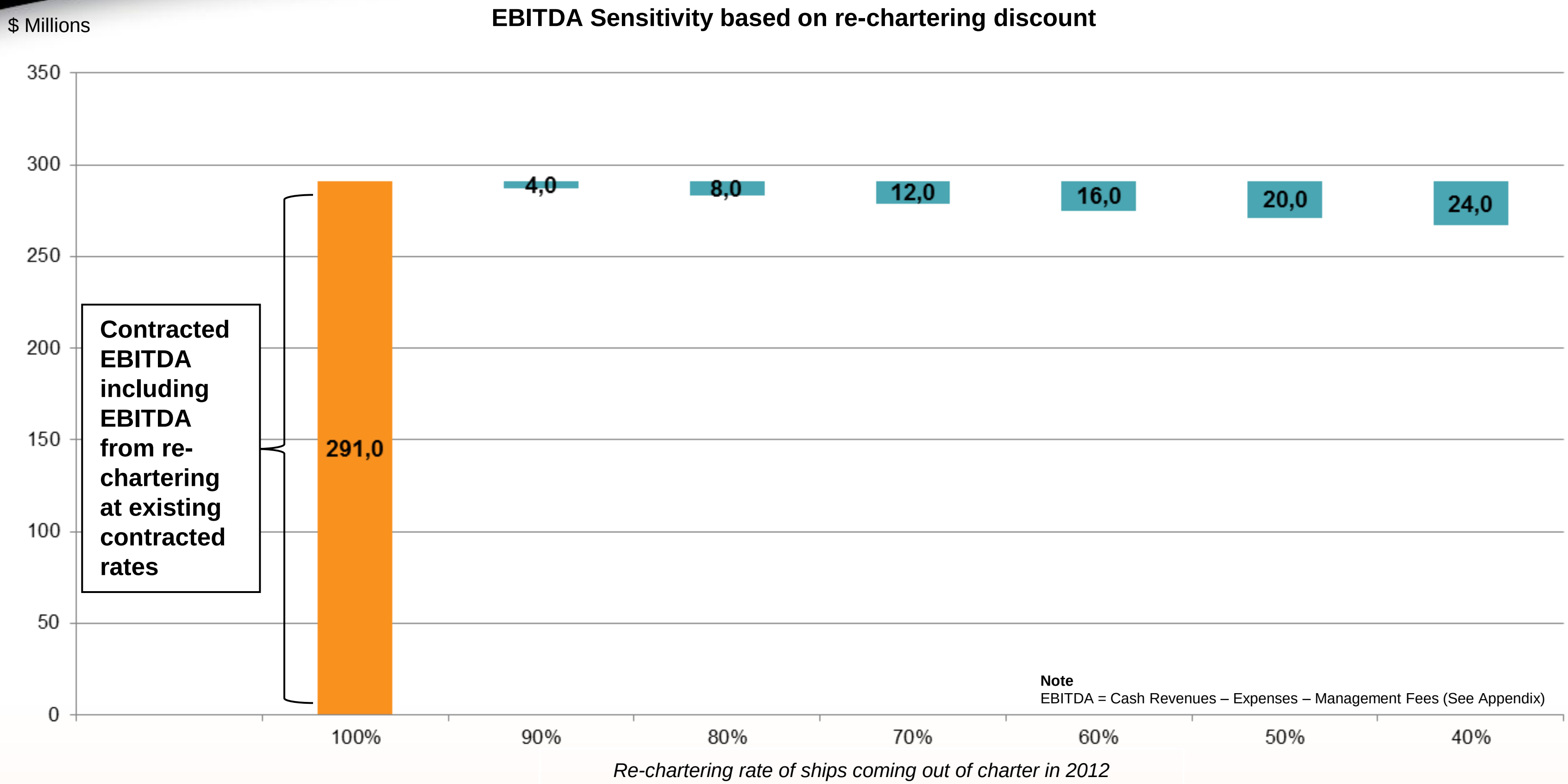
Minimum Re-chartering Risk for 2012



- Solid revenue base; even if re-chartering reaches 60% or 70% for all ships coming out of charter during the year, minimal cash EBITDA effect of $16 or $12 million, respectively.
- EBITDA variation becomes even less meaningful if ships built prior to 1995 are sold for demolition upon release from charter
- Assuming scrap price of $450/LDT, additional cash proceeds of $48 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.

Balance Sheet Management

Debt Repayment Schedule as of December 31, 2011 (US$ thousands)(1)

2012	2013	2014	2015	2016	2017	2018
$ 153,176	$ 162,961	$ 168,445	$ 147,379	$ 137,190	$ 179,190	$ 471,892

- Smooth amortization schedule minimizes re-financing risk
- Distributable cash flow calculated on a post debt service basis, providing for a safe dividend
- Fully hedged loan portfolio at a weighted average rate of 4.1%(2) adds to the cash flow visibility

Liquidity as of December 31, 2011

	(US$ millions)
Cash and Cash Equivalents (3)	$144.1
Undrawn Credit Facilities(4)	$153.2
Moderate Leverage with 15 unencumbered vessels	
Estimated Leverage (5)	c. 55%

Other Metrics as of December 31, 2011

LTM EBITDA/ Net Interest	3.3x
Return on Assets (ROA)	14.4%
Return On Equity (ROE)	32.6%

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

Notes
1. Includes $22.92MM drawn in August and $15.28MM in October from the two loan facilities regarding the 5 x 8,800 TEU newbuilds
2. Excludes swap contracts with regards to debt not drawn yet
3. Includes cash and equivalents and restricted cash as of December 31, 2011.
4. Available remaining balance of existing $120MM Credit Facility, including $21MM which will be drawn upon delivery of the MSC Ulsan in February 2012, and recently agreed (October 2011) Credit Facility of $120MM
5. Based on charter inclusive market value of the fleet, as specified in certain of our loan agreements.

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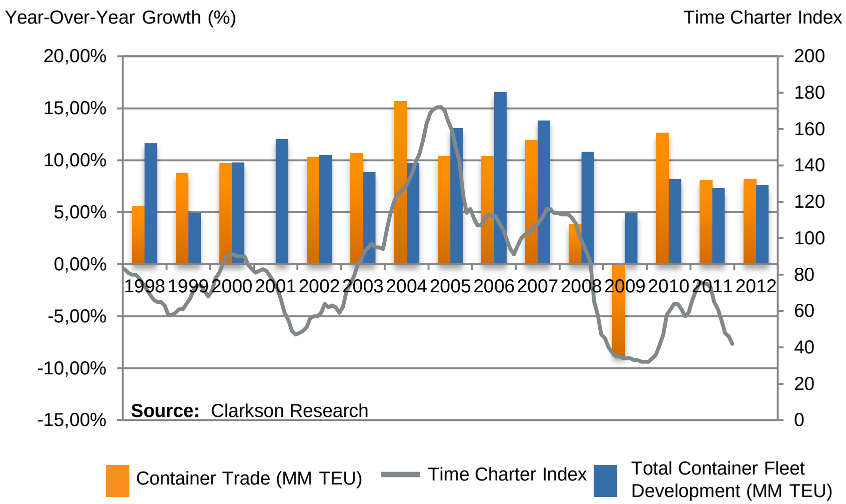
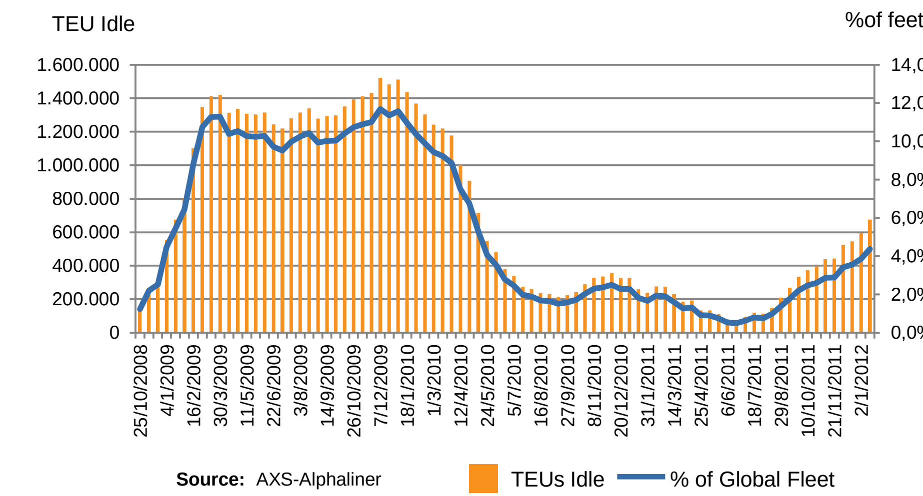
Container Shipping Industry

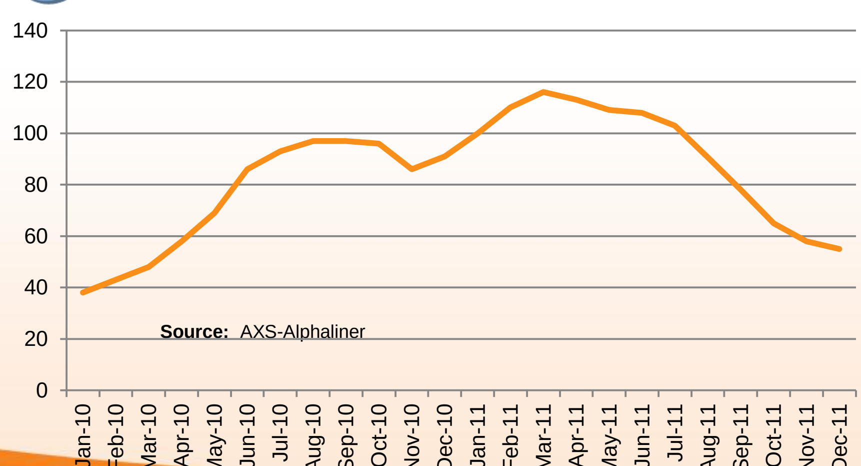
Supply / Demand Dynamics



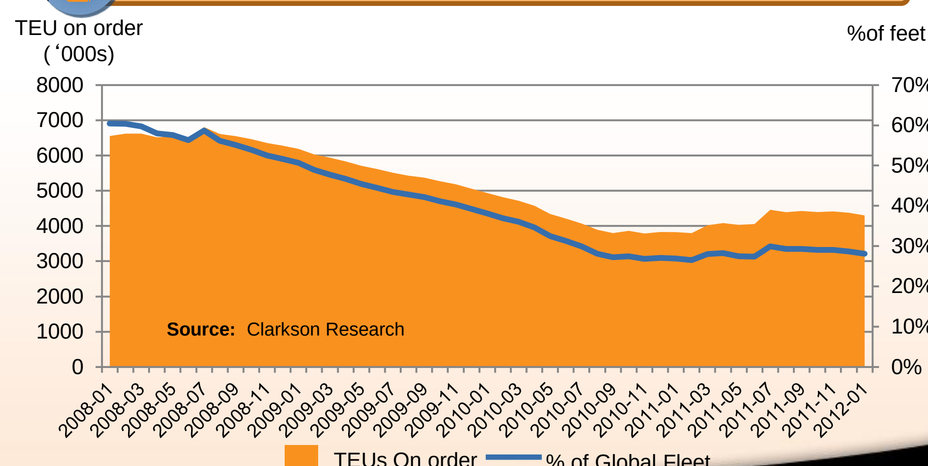
Idle Fleet



Charter Rates



Manageable orderbook



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, 2010	Year ended December 31, 2011	Three-month period ended December 31, 2010	Three-month period ended December 31, 2011
Net Income	$ 81,224	$ 87,877	$ 11,803	$ 26,367
Accrued charter revenue	(13,596)	30,313	1,028	7,095
Gain on sale/disposal of vessels	(9,588)	(13,362)	-	(2,591)
Charter agreement early termination fee	9,500	-	9,500	-
Realized (Gain) Loss on Euro/USD forward contracts	1,758	(1,971)	203	(405)
Gain (loss) on derivative instruments	4,459	8,709	(4,504)	2,129
Initial purchases of consumable stores for newly acquired vessels	-	1,197	-	-
Adjusted Net income	$ 73,757	$ 112,763	$ 18,030	$ 32,595
Adjusted Earnings per Share	$ 1.50	$ 1.87	$ 0.33	$ 0.54
Weighted average number of shares	49,113,425	60,300,000	55,384,783	60,300,000

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 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 shares for newly acquired vessels. "Accrued charter revenue" is attributed to the time 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

Costamare Inc.

Net Income to EBITDA and Adjusted EBITDA Reconciliation

(Expressed in thousands of U.S. dollars)	Year ended December 31, 2010	Year ended December 31, 2011	Three-month period ended December 31, 2010	Three-month period ended December 31, 2011
Net Income	$ 81,224	$ 87,877	$ 11,803	$ 26,367
Interest and finance costs	71,949	75,441	17,844	19,488
Interest income	(1,449)	(477)	(288)	(123)
Depreciation	70,887	78,803	18,314	20,711
Amortization of dry-docking and special survey costs	8,465	8,139	2,328	2,000
EBITDA	231,076	249,783	50,001	68,443
Accrued charter revenue	(13,596)	30,313	1,028	7,095
Gain on sale/disposal of vessels	(9,588)	(13,362)	-	(2,591)
Charter agreement early termination fee	9,500	-	9,500	-
Realized (Gain) Loss on Euro/USD forward contracts	1,758	(1,971)	203	(405)
Gain (loss) on derivative instruments	4,459	8,709	(4,504)	2,129
Initial purchases of consumable stores for newly acquired vessels	-	1,197	-	-
Adjusted EBITDA	**$ 223,609**	**$ 274,669**	**$ 56,228**	**$ 74,671**

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

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