Costamare Inc.

Fourth Quarter 2013 Financial Results Conference Call

January 28, 2014

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.

Recent Transactions

Costamare Inc.

New Acquisitions

- We have ordered nine newbuilds with capacities between 9,000 and 14,000 TEU pursuant to our joint venture agreement with York. The newbuilds are scheduled to be delivered between the 4th quarter of 2015 and the third quarter of 2016. The Company holds an equity interest ranging between 25% and 49% in each of the relevant vessel-owning entities. Long term time charters have been agreed for the five 14,000 TEU capacity newbuilds with members of the Evergreen Group ("Evergreen") which represent total contracted revenue for the joint venture of $ 850 million, assuming the exercise of the owner's options.

Deliveries

- In November 2013, the Company took delivery of the 8,827 TEU newbuild containership vessel Vantage built by Sungdong Shipbuilding and Marine Engineering in South Korea. Upon delivery, the vessel commenced its long term charter with Evergreen.
- In January 2014, the Company took delivery of the 9,403 TEU newbuild containership vessel MSC Azov built by Shanghai Jiangnan Changxing Heavy Industry in China. Upon delivery, the vessel commenced its long term charter with MSC.

New Financing Arrangements

- In January 2014 we agreed with a leading Chinese financial institution the refinancing of three of our new buildings, under ten-year sale and leaseback arrangements. The refinancing of the first vessel, the 9,403 TEU MSC Azov, became effective upon her delivery on January 14, 2014. Under the sale and leaseback transaction, the vessel is chartered back on a bareboat basis to one of our subsidiaries and remains on time charter to its current time charterer.

Recent Transactions

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New Chartering Arrangements

- In January 2014, the Company entered into an agreement to charter the 2010 built 8,531 TEU vessel Navarino for a period of approximately one year to MSC. The vessel is expected to be delivered to its charterers in March 2014.
- In October 2013, the Company entered into an agreement to extend the charter of the 1991 built 3,351 TEU vessel Karmen for a period of minimum two months and maximum six months with Sea Consortium at a daily rate of $6,800, starting from November 15, 2013.

Preferred Shares Offering

- On January 21, 2014, the Company completed a public offering of 4.0 million shares of its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the “Series C Preferred Stock”). The gross proceeds from the offering before the underwriting discount and other offering expenses were $100.0 million. We plan to use the net proceeds of this offering for general corporate purposes, including vessel acquisitions or investments under the Framework Agreement.

Dividend Declarations

- On January 2, 2014, we declared a dividend of $0.476563 per share of our Series B Preferred Stock paid on January 15, 2014, to holders of record on January 14, 2014.
- On January 6, 2014, we declared a dividend for the fourth quarter ended December 31, 2013, of $0.27 per share of our common stock, payable on February 4, 2014, to stockholders of record at the close of trading of the Company’s common stock on the New York Stock Exchange on January 21, 2014. This will be the Company’s 13th consecutive quarterly dividend since it commenced trading on the New York Stock Exchange.

Income Statement

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Q3 2013 RESULTS

	4Q 2012	4Q 2013	% Change
Ownership Days	4,324	4,746	9.8%
Average Number of Vessels	47.0	51.6	9.8%
Voyage Revenues	$95,193	$112,549	18,2%
EBITDA(*)	$61,816	$71,116	15,0%
Depreciation & Amortization	$22,313	$26,749	19,9%
Net Interest and Finance Costs	$16,572	$17,515	5,7%
Net Income Available to Common Stockholders	$22,931	$25,901	13,0%
Weighted Average Number of Shares	73,658,696	74,800,000	
EPS	0.31	0.35	

Q4 2013 RESULTS – Non Cash and One-Time Adjustments

	4Q 2012	4Q 2013
Net Income Available to Common Stockholders	$22,931	$25,901
Accrued Charter Revenue	$2,352	$4,303
(Gain)/ Loss on Derivative Instruments	$141	$273
(Gain)/ Loss on Sale/ Disposal of Vessels	$(1,500)	-
Realized/ (Gain) Loss on Euro/USD forward contracts	$(299)	-
Adjusted Net Income Available to Common Stockholders(*)	$23,625	$30,477
Adjusted EBITDA(*)	$62,510	$75,692
Adjusted EPS(*)	$0.32	$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

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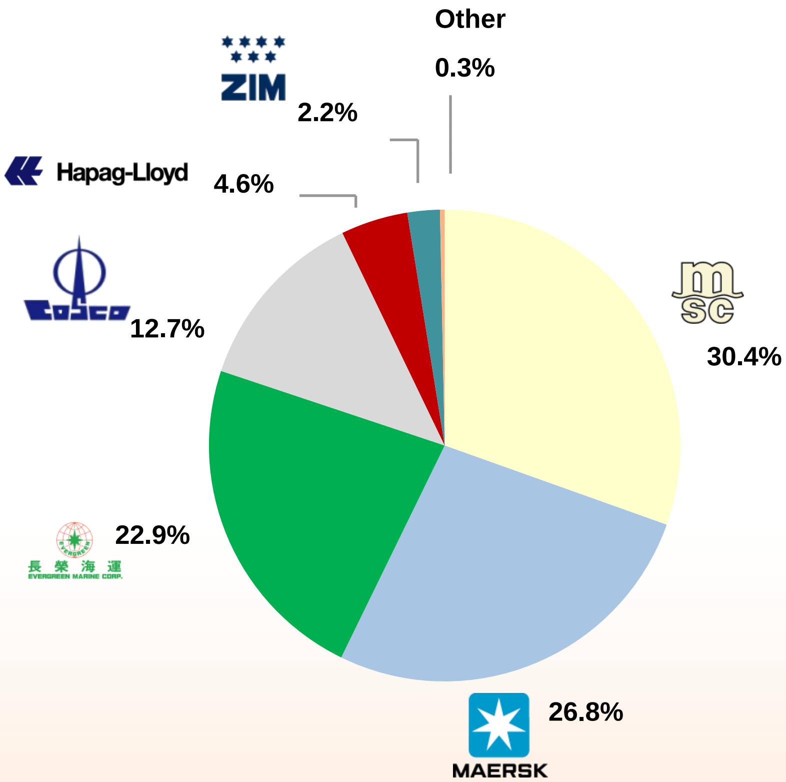
Revenue Contribution (Vessels in the water)(1)(2)(3)

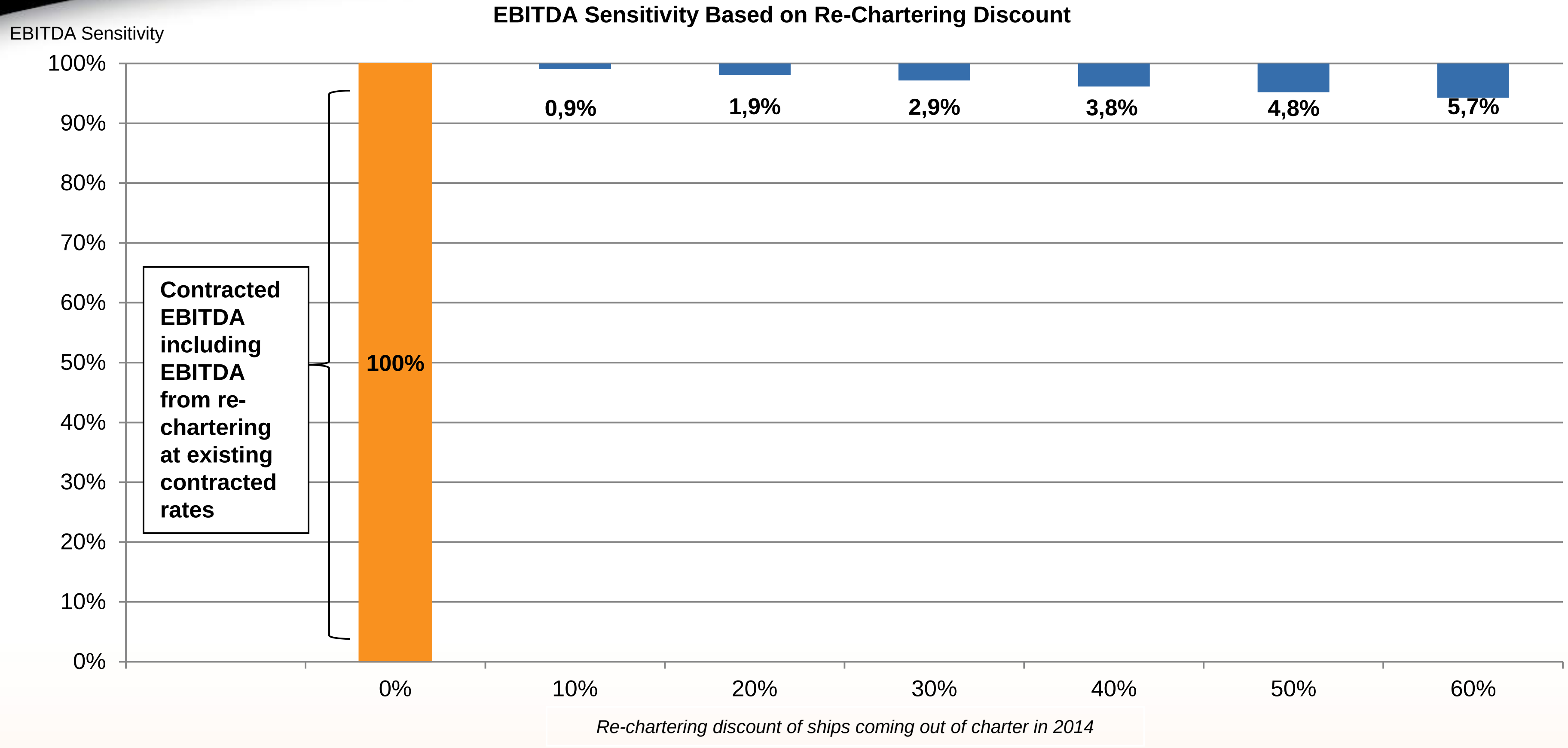


- As of January 27, 2014, contracted revenues of approximately \$2.8Bn(1)(2)
- TEU-weighted average remaining time charter duration for the fleet is about 5.0 years(1)(2)
- Significant built-in growth from cash flow generated by contracted newbuilds

Notes

1. Based on contracted revenues as of January 27, 2014. (Includes our ownership percentage of contracted revenues for vessels purchased pursuant to the Framework Agreement with York)
2. Assumes earliest possible re-delivery dates and exercise of owners' extension options
3. Based on number of ships in the water as of January 27, 2014

Small Re-chartering Risk for 2014



- 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 4%.
- EBITDA variation becomes even less meaningful if ships built prior to 1995 are sold for demolition upon opening.

Notes
1. FY 2014 EBITDA = Revenues on a cash basis – Vessel Operating Expenses – Management Fees (excludes G&As, voyage expenses, off-hires).

Balance Sheet Management

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Debt Repayment Schedule as of December 31, 2013 (US$ thousands)[1]

2014	2015	2016	2017	2018	2019	2020	2021	2022
$206,717	$211,445	$201,343	$243,343	$582,390	$77,340	$246,225	$83,794	$14,979

Liquidity as of December 31, 2013

	(US$ millions)
Cash and Cash Equivalents [2]	$ 152.3
Moderate leverage with 3 unencumbered vessels[3]	
Estimated Leverage[4]	c. 55%

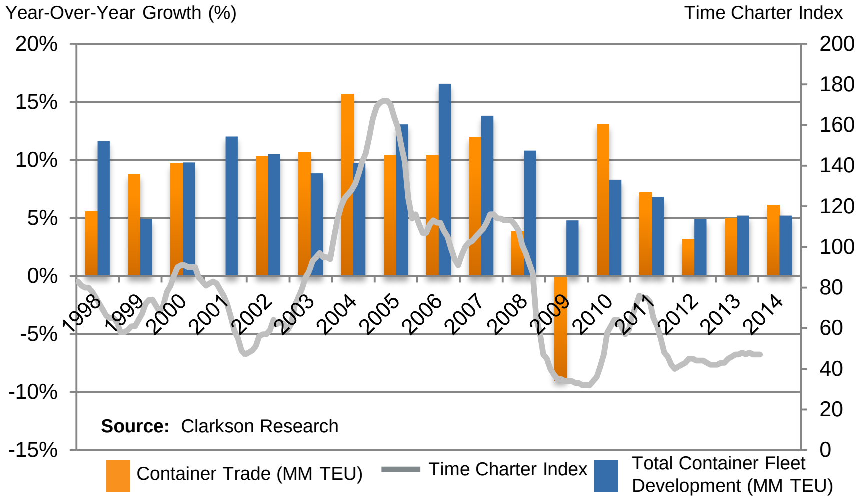
- Smooth amortization schedule minimizes re-financing risk
- Approximately 80% of loan portfolio hedged from floating rates to fixed rates with a weighted average rate of 4.0%[5] adding to the cash flow visibility

Notes

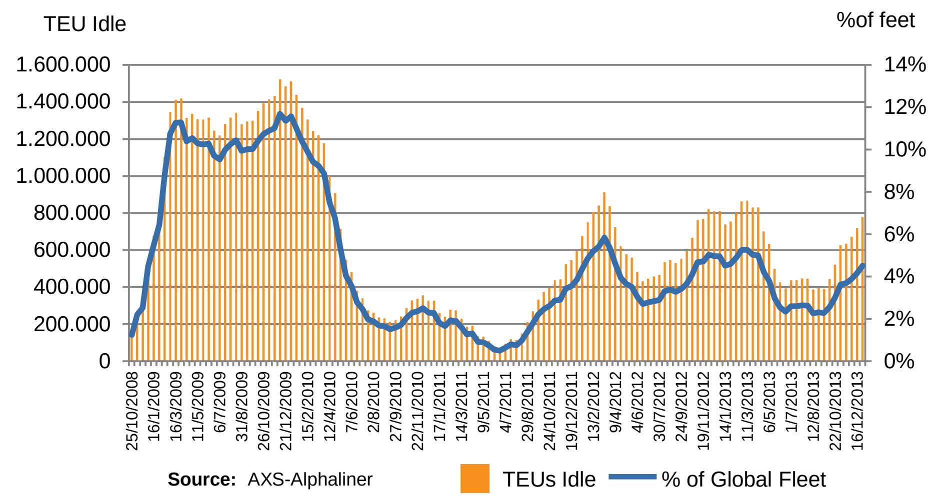
1. Excludes debt not drawn with regards to our remaining four newbuilds on order – namely $57.0 in total for the delivery installments of hulls H1068A, H1069A and H1070A.
2. Includes cash and cash equivalents and restricted cash as of December 31, 2013.
3. Excludes three second hand vessels purchased and nine newbuildings ordered pursuant to our Framework Agreement with York Capital Management.
4. Based on charter inclusive market value of the fleet, as specified in certain of our loan agreements.
5. Excludes swap contracts with regards to debt not drawn yet.

Container Shipping Industry

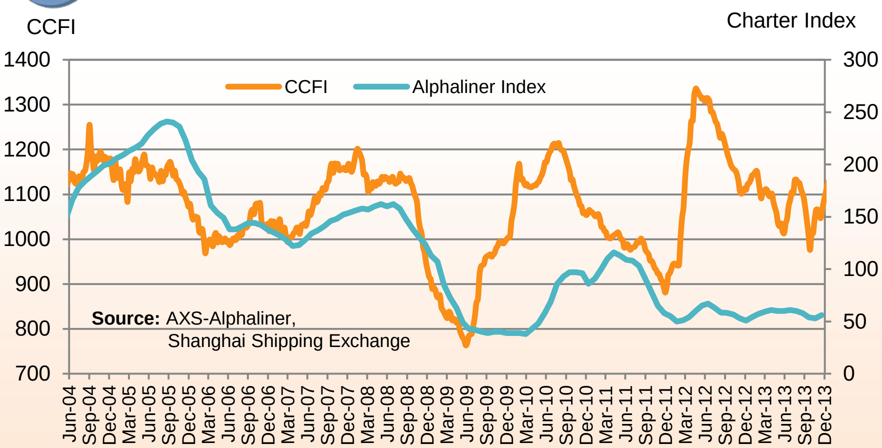
Supply / Demand Dynamics



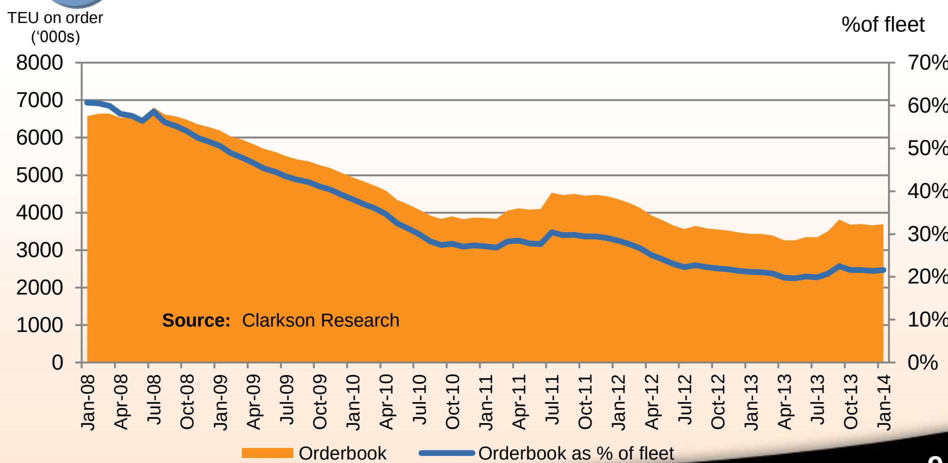
Idle Fleet



Charter Rates – Box Rates



Manageable orderbook



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Q & A

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APPENDIX

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 December 31, 2012	2013
Net Income	$ 22,931	$ 26,852
Distributed earnings allocated to Preferred Stock	-	(951)
Net Income available to common stockholders	22,931	25,901
Accrued charter revenue	2,352	4,303
(Gain)/ Loss on sale/disposal of vessels	(1,500)	-
Realized (Gain)/ Loss on Euro/USD forward contracts	(299)	-
(Gain)/ Loss on derivative instruments	141	273
Adjusted Net income available to common stockholders	$ 23,625	$ 30,477
Adjusted Earnings per Share	$ 0.32	$ 0.41
Weighted average number of shares	73,658,696	74,800,000

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 “Accrued charter revenue” recorded under charters with escalating charter rates and the cash of partial purchases of consumable stores for newly acquired vessels. “Accrued charter revenue” is attributed to the timing difference between 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 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

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Net Income to EBITDA and Adjusted EBITDA Reconciliation

(Expressed in thousands of U.S. dollars)	Three-month period ended December 31, 2012	2013
Net Income	$ 22,931	$ 26,852
Interest and finance costs	16,894	17,610
Interest income	(322)	(95)
Depreciation	20,151	24,800
Amortization of dry-docking and special survey costs	2,162	1,949
EBITDA	**61,816**	**71,116**
Accrued charter revenue	2,352	4,303
(Gain)/ Loss on sale/disposal of vessels	(1,500)	-
Realized (Gain)/ Loss on Euro/USD forward contracts	(299)	-
Gain/ (Loss) on derivative instruments	141	273
Adjusted EBITDA	**$ 62,510**	**$ 75,692**

Note: EBITDA represents net income before interest and finance costs, interest income, depreciation and amortization of deferred dry-docking and special survey costs. Adjusted EBITDA represents net income before interest and finance costs, interest income, depreciation, amortization of deferred dry-docking and special survey costs, gain/(loss) on sale/ disposal 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 stores for newly acquired vessels. "Accrued charter revenue" is attributed to the time difference between 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.