



**Costamare Inc. Announces the Signing of Shipbuilding Contracts for Two Vessels, New Chartering Agreements, and Fleet Renewal Program**

**ATHENS, GREECE - February 1, 2011** – Costamare Inc. (the “Company”) (NYSE: CMRE) announced today that it has contracted with Sungdong Shipbuilding & Marine Engineering Co., Ltd. for the construction and purchase of two newbuild containerships, each of about 9,000 TEU capacity. The two newbuildings are expected to be delivered by the end of 2012. The Company has entered into time charter agreements with MSC for the employment of each vessel immediately upon delivery, for duration of ten years.

Both the contract price and the daily charter rate are similar to those recently agreed regarding the three 9,000 TEU vessels contracted with China Shipbuilding Trading Company Limited and Shanghai Jiangnan Changxing Heavy Industry Co., Ltd. and chartered to MSC for a period of 10 years.

The acquisition is expected to be financed by own funds and a new credit facility, without using any currently available credit lines.

The Company also announced that it has entered into the following agreements:

- (a) To purchase a 2,024 TEU vessel, built in 1992
- (b) To purchase a 2,023 TEU vessel, built in 1991
- (c) To purchase a 2,023 TEU vessel, built in 1991
- (d) To sell the 1977 built 1,654 TEU c/v MSC Namibia
- (e) To sell the 1976 built 1,630 TEU c/v MSC Sudan
- (f) To sell the 1977 built 1,630 TEU c/v MSC Sierra

The total acquisition cost for the first three vessels is US \$ 30 million and the total sale price for c/v's MSC Namibia, MSC Sierra and MSC Sudan is approximately US \$ 21 million.

All three secondhand vessels have been acquired with own funds.

The newly acquired vessels are expected to be delivered before the end of March 2011 and will substitute the MSC Namibia, MSC Sudan and MSC Sierra in their respective charter party agreements.

**Management Commentary**

Gregory Zikos, Chief Financial Officer of the Company said: “We are pleased to further strengthen our highly valued relationship with MSC. The two newbuildings are expected to contribute in excess of \$300 million of contracted revenues”.

“At the same time we are implementing our fleet renewal and expansion strategy. With an incremental cost of approximately only US \$ 3 million per vessel we are substituting older assets with three vessels 14 to 15 years younger, which are larger and have better specifications, enhancing our earnings potential and rechartering upside. We expect to realize book gains of approximately US \$ 11 million from the above disposals.”

### **About Costamare Inc.**

Costamare Inc. is one of the world’s leading owners and providers of containerships for charter. Costamare Inc. has 35 years of history in the international shipping industry and a fleet of 53 containerships, with a total capacity of 275,728 TEU. Costamare Inc.’s common shares trade on The New York Stock Exchange under the symbol “CMRE.”

### **Forward-Looking Statement**

This press release 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 Registration Statement on Form F-1 (File No. 333-170033) under the caption “Risk Factors.”

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