COSTAMARE INC.

# COSTAMARE INC. REPORTS FIRST QUARTER 2011 RESULTS

**Athens, Greece, May 23, 2011** – Costamare Inc. ("Costamare") (NYSE: CMRE), today reported unaudited financial results for the first quarter ended March 31, 2011.

## Highlights

- Voyage revenues of $86.0 million for the three months ended March 31, 2011.
- Voyage revenues adjusted on a cash basis of $94.0 million for the three months ended March 31, 2011.
- Adjusted EBITDA of $61.3 million for the three months ended March 31, 2011.
- Net income of $17.9 million or $0.30 per share for the three months ended March 31, 2011.
- Adjusted Net Income of $22.4 million or $0.37 per share for the three months ended March 31, 2011.
- Ordered from Sungdong Shipbuilding & Marine Engineering Co., Ltd. of Korea five newbuild containerships, each of approximately 8,800 TEU capacity. The five newbuild containerships are expected to be delivered between the first and the third quarters of 2013. The Company has entered into long-term time charter agreements with members of the Evergreen Group for the employment of each vessel immediately upon delivery.

  The acquisition is expected to be financed by cash from operations and new credit facilities; the Company has received indications of interest from major financial institutions and does not expect to use its currently committed credit line.

  Both the contract price and the daily charter rate are similar to those agreed in January 2011 regarding the three approximately 9,000 TEU newbuild containerships contracted with China Shipbuilding Trading Company Limited and Shanghai Jiangnan Changxing Heavy Industry Co., Ltd. and chartered to Mediterranean Shipping Company S.A. These three previously announced vessels were contracted for a price of approximately $95 million each and chartered for a period of 10 years at a daily rate of $43,000.

- Accepted delivery of a total of eight vessels, which had been purchased during the last two quarters:

  a) The 2,020 TEU, 1991 built vessel MSC Pylos (ex Oranje) delivered on January 7, 2011
  b) The 1,162 TEU, 1995 built vessel Zagora, delivered on January 28, 2011
  c) The 3,351 TEU, 1992 built vessel, Marina (ex. Zim Hong Kong) delivered on February 28, 2011
  d) The 1,504 TEU, 1996 built vessel Prosper (ex. Forever Prosperity) delivered on March 8, 2011
  e) The 3,351 TEU, 1992 built vessel Konstantina (ex. Zim Israel) delivered on March 16, 2011
  f) The 2,203 TEU, 1991 built vessel MSC Namibia II (ex. Maersk Vermont) delivered on March 26, 2011
  g) The 2,023 TEU, 1991 built vessel, MSC Sierra II (ex. Maersk Maryland) delivered on March 29, 2011
  h) The 2,204 TEU, 1992 built vessel, MSC Sudan II (ex. Maersk Maine) delivered on March 31, 2011

- Finalized with a major European financial institution the financing arrangements for the two newbuilding contracts entered into with Sungdong Shipbuilding & Marine Engineering Co., Ltd. in January 2011. The two newbuild containerships are expected to be delivered by the end of 2012, and the Company has entered into time charter agreements with Mediterranean Shipping Company S.A. for the employment of each containership immediately upon delivery for a period of 10 years.

- Entered into the following chartering agreements:

  a) To charter its 1991 built 3,351 TEU c/v Karmen for a period of approximately 12 months, starting from April 22, 2011 at a daily rate of $19,400. The vessel was acquired in September 2010 for a price of $11.25 million.
  b) To charter its 1992 built 3,351 TEU c/v Marina for a period of approximately 12 months, starting from April 2, 2011 at a daily rate of $18,000. The vessel was acquired in September 2010 for a price of $11.25 million.
  c) To charter its 1991 built 2,020 TEU c/v MSC Pylos for a period of approximately 12 months, starting from February 28, 2011 at a daily rate of $9,200. The vessel was acquired in December 2010 for a price of $7.5 million.
  d) To charter its 1996 built 1,504 TEU c/v Prosper for a period of approximately 12 months, starting from April 15, 2011 at a daily rate of $10,500. The vessel was acquired in January 2011 for a price of $9.5 million.
  e) To charter its 1995 built 1,162 TEU c/v Zagora for a period of approximately 6 months, starting from February 7, 2011 at a daily rate of $7,500. The vessel was acquired in December 2010 for a price of $8.3 million.
  f) To extend the charter agreement of the 3,883 TEU, 1993 built MSC Antwerp from May 15, 2011 for a period of 27 months at $17,500 daily. The vessel was acquired in 1999.
  g) To extend the charter agreement of the 2,024 TEU, 1992 built MSC Sudan II for a period of approximately 12 months, starting from July 2011, at a rate of $12,000 daily. The vessel was acquired in February 2011 for a price of $10.0 million.

- Declared in April 2011, a dividend for the first quarter ended March 31, 2011, of $0.25 per share which was paid on May 12, 2011 to stockholders of record at the close of trading of the Company's common stock on the New York Stock Exchange (the NYSE) on April 28, 2011. This was the second cash dividend we have declared and paid since our Initial Public Offering on November 4, 2010.

**Mr. Konstantinos V. Konstantakopoulos, Chairman and CEO of Costamare Inc., commented:**

We are pleased that over the last 6 months we were able to grow in accordance with our plans. I am confident that our recent investments in both new building and second hand vessels at an attractive point in the cycle will prove successful. After having been patient for almost 4 years, we are back on a growth track as we believe that today's prices and charter rates justify the investment for the asset classes we are looking at.

After the Chinese New Year, the charter market developed as expected, so we are chartering our recently acquired vessels at favorable rates.

Our market is now entering its normal peak season and as long as the demand follows the usual pattern for this period, we do not expect any charter market deterioration; rather the opposite.

Going forward, we will be opportunistic and selective, while we will continue focusing on providing our customers with reliable and efficient services.

## Financial Summary

| (Expressed in thousands of U.S. dollars, except share and per share amounts): | Three-month period ended March 31, 2010 | 2011 |
|---|---|---|
| Voyage revenue | $ 89,024 | $ 85,961 |
| Accrued charter revenue (1) | ($ 9,117) | $7,988 |
| Voyage revenue adjusted on a cash basis (2) | $79,907 | $93,949 |
| Adjusted EBITDA (3) | $ 50,612 | $ 61,305 |
| Adjusted Net Income (3) | $ 14,500 | $ 22,396 |
| Weighted Average number of shares | 47,000,000 | 60,300,000 |
| Adjusted Earnings per share (3) | $ 0.31 | $ 0.37 |
| EBITDA (3) | $ 60,795 | $ 56,857 |
| Net Income | $ 24,683 | $ 17,948 |
| Weighted Average number of shares | 47,000,000 | 60,300,000 |
| Earnings per share | $ 0.53 | $ 0.30 |

(1) Accrued charter revenue represents the difference between cash received during the period and revenue recognized on a straight-line basis.
(2) Voyage revenue adjusted on a cash basis represents Voyage revenue after cash changes in "Accrued charter revenue" deriving from escalating charter rates under which certain of our vessels operate. However, Voyage revenue adjusted on a cash basis is not a recognized measurement under U.S. generally accepted accounting principles, or "GAAP." We believe that the presentation of Voyage revenue adjusted on a cash basis is useful to investors because it presents the charter revenue for the relevant period based on the then current daily charter rates. The increases or decreases in daily charter rates under our charter party agreements are described in the notes to the "Fleet List" below.
(3) Adjusted net income, adjusted earnings per share, EBITDA and adjusted EBITDA are non-GAAP measures. Refer to the reconciliation of net income to adjusted net income and net income to EBITDA and adjusted EBITDA below.

## Non-GAAP Measures

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 measures additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. Tables below set out supplemental financial data and corresponding reconciliations to GAAP financial measures for the three-month periods ended March 31, 2011 and March 31, 2010. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. Non-GAAP financial measures include (i) Voyage revenue adjusted on a cash basis (reconciled above), (ii) Adjusted Net Income, (iii) Adjusted earnings per share, (iv) EBITDA and (v) Adjusted EBITDA.

## Reconciliation of Net Income to Adjusted Net Income

| (Expressed in thousands of U.S. dollars, except share and per share data) | | Three-month period ended March 31, 2010 | | 2011 |
|---|---|---|---|---|
| **Net Income** | $ | 24,683 | $ | 17,948 |
| Accrued charter revenue | | (9,117) | | 7,988 |
| Gain on sale of vessels | | (2,295) | | - |
| Realized (Gain) Loss on Euro/USD forward contracts | | 231 | | (6) |
| (Gain) Loss on derivative instruments | | 998 | | (4,731) |
| Initial purchases of consumable stores for newly acquired vessels | | - | | 1,197 |
| **Adjusted Net income** | $ | 14,500 | $ | 22,396 |
| **Adjusted Earnings per Share** | $ | 0.31 | $ | 0.37 |
| Weighted average number of shares | | 47,000,000 | | 60,300,000 |

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 stores 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.

## Reconciliation of Net Income to Adjusted EBITDA

| (Expressed in thousands of U.S.dollars) | Three-month ended March 31, 2010 | Three-month ended March 31, 2011 |
|---|---|---|
| Net Income | $ 24,683 | $ 17,948 |
| Interest and finance costs | 17,671 | 18,744 |
| Interest income | (410) | (191) |
| Depreciation | 16,859 | 18,445 |
| Amortization of dry-docking and special survey costs | 1,992 | 1,911 |
| **EBITDA** | **60,795** | **56,857** |
| Accrued charter revenue | (9,117) | 7,988 |
| Gain on sale of vessels | (2,295) | - |
| Realized (Gain) Loss on Euro/USD forward contracts | 231 | (6) |
| (Gain) Loss on derivative instruments | 998 | (4,731) |
| Initial purchases of consumable stores for newly acquired vessels | - | 1,197 |
| **Adjusted EBITDA** | **$ 50,612** | **$ 61,305** |

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.

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.

**Results of Operations**

***Three-month period ended March 31, 2011 compared to the three-month period ended March 31, 2010***

During the three-month periods ended March 31, 2011 and 2010, we had an average of 45.5 and 43.0 vessels, respectively, in our fleet. In the three-month period ended March 31, 2011 we accepted delivery of eight second-hand vessels with an aggregate TEU capacity of 17,458. In the three-month period ended March 31, 2010 we sold the vessel *MSC Germany* with TEU capacity of 2,712. In the three-month period ended March 31, 2011 and 2010 our fleet ownership days totaled 4,099 and 3,874 days, respectively. Ownership days are the primary driver of voyage revenue and vessels operating expenses and represent the aggregate number of days in a period during which each vessel in our fleet is owned.

| (Expressed in millions of U.S. dollars, except percentages) | Three-month period ended March 31, 2010 | Three-month period ended March 31, 2011 | Change | Percentage Change |
|---|---|---|---|---|
| Voyage revenue | $ 89.0 | $ 86.0 | $ (3.0) | (3.4%) |
| Voyage expenses | (0.4) | (1.1) | 0.7 | 175.0% |
| Voyage expenses – related parties | - | (0.6) | 0.6 | - |
| Vessels operating expenses | (25.8) | (27.5) | 1.7 | 6.6% |
| General and administrative expenses | (0.6) | (1.2) | 0.6 | 100.0% |
| Management fees – related parties | (2.7) | (3.5) | 0.8 | 29.6% |
| Amortization of dry-docking and special survey costs | (2.0) | (1.9) | (0.1) | (5.0%) |
| Depreciation | (16.9) | (18.4) | 1.5 | 8.9% |
| Gain on sale of vessels | 2.3 | - | (2.3) | (100.0%) |
| Foreign exchange gains / (losses) | (0.1) | 0.1 | 0.2 | 200.0% |
| Interest income | 0.5 | 0.2 | (0.3) | (60.0%) |
| Interest and finance costs | (17.7) | (18.8) | 1.1 | 6.2% |
| Other | 0.1 | (0.1) | (0.2) | (200.0%) |
| Gain (loss) on derivative instruments | (1.0) | 4.7 | 5.7 | 570.0% |
| **Net Income** | $ 24.7 | $ 17.9 | $ (6.8) | (27.5%) |

| (Expressed in millions of U.S. dollars, except percentages) | Three-month period ended March 31, 2010 | Three-month period ended March 31, 2011 | Change | Percentage Change |
|---|---|---|---|---|
| Voyage revenue | $ 89.0 | $ 86.0 | $ (3.0) | (3.4%) |
| Accrued charter revenue | (9.1) | 8.0 | 17.1 | 187.9% |
| Voyage revenue adjusted on a cash basis | $ 79.9 | 94.0 | $ 14.1 | 17.6% |

| **Fleet operational data** | Three-month period ended March 31, 2010 | Three-month period ended March 31, 2011 | Change | Percentage Change |
|---|---|---|---|---|
| Average number of vessels | 43.0 | 45.5 | 2.5 | 5.8% |
| Ownership days | 3,874 | 4,099 | 225 | 5.8% |
| Number of vessels under dry-docking | 5 | 7 | 2 | |

*Voyage Revenue*

Voyage revenue decreased by 3.4%, or $3.0 million, to $86.0 million during the three-month period ended March 31, 2011, from $89.0 million during the three-month period ended March 31, 2010. This decrease is due mainly to increased off-hire days of our fleet, resulting from the increased number of vessels that were dry-docked during the three month period ended March 31, 2011 compared to the three month period ended March 31, 2010. Voyage revenues adjusted on a cash basis however, increased by 17.6%, or $14.1 million, to $94.0 million during the three-month period ended March 31, 2011, from $79.9 million during the three-month period ended March 31, 2010. The increase is attributable to increased charter rates received in accordance with certain escalation clauses of our charters, as well as to the increased ownership days of our fleet, partly offset by increased off-hire days of our fleet, resulting from the increased number of vessels that were dry-docked during the three-month period ended March 31, 2011 compared to the three-month period ended March 31, 2010.

*Voyage Expenses*

Voyage expenses increased by 175.0%, or $0.7 million, to $1.1 million during the three-month period ended March 31, 2011, from $0.4 million during the three-month period ended March 31, 2010. The increase was primarily attributable to the off-hire expenses, mainly to bunkers consumption, of the eight container vessels which were delivered to us by their sellers in the three-month period ended March 31, 2011 and to the increased number of vessels that were dry-docked during the period.

*Voyage Expenses – related parties*

Voyage expenses – related parties in the amount of $0.6 million represent fees of 0.75% on voyage revenues charged to us by Costamare Shipping Company S.A. as provided under our management agreement signed on November 4, 2010 (Initial Public Offering completion date).

*Vessels' Operating Expenses*

Vessels' operating expenses, which also include the realized gain (loss) under derivative contracts entered into in relation to foreign currency exposure, increased by 6.6%, or $1.7 million, to $27.5 million during the three-month period ended March 31, 2011, from $25.8 million during the three-month period ended March 31, 2010. The increase is attributable to increased ownership days of our fleet, as well as to initial purchases of consumable stores for the eight vessels that we accepted delivery during the three-month period ended March 31, 2011. No vessels were delivered to us in the three-month period ended March 31, 2010.

*General and Administrative Expenses*

General and administrative expenses increased by 100.0%, or $0.6 million, to $1.2 million during the three-month period ended March 31, 2011, from $0.6 million during the three-month period ended March 31, 2010. The increase in the three-month period ended March 31, 2011 was mainly attributable to increased public-company related expenses charged to us compared to the three-month period ended March 31, 2010, including $0.25 million for the services of the Company's officers in aggregate charged to us by Costamare Shipping Company S.A. as provided under our management agreement signed on November 4, 2010 (Initial Public offering completion date).

*Management Fees – related parties*

Management fees paid to our managers increased by 29.6%, or $0.8 million, to $3.5 million during the three-month period ended March 31, 2011, from $2.7 million during the three-month period ended March 31, 2010. The increase was attributable to the new daily management fee charged by our managers subsequent to the completion of our Initial Public Offering on November 4, 2010 and to the increased fleet ownership days for the three-month period ended March 31, 2011, compared to the three-month period ended March 31, 2010.

*Amortization of Dry-docking and Special Survey Costs*

Amortization of deferred dry-docking and special survey costs decreased by 5.0% or $0.1 million, to $1.9 million during the three-month period ended March 31, 2011, from $2.0 million during the three-month period ended March 31, 2010. The decrease was mainly attributable to the amortization expense not charged following the sale of the vessels *MSC Germany, MSC Mexico* and *MSC Sicily* during the nine-month period ended September 30, 2010 and the write-off of their unamortized dry-docking balance which was included in the sale result partially offset by the amortization expense charged for four of our vessels that underwent their initial dry-docking in the year ended December 31, 2010 and the amortization expense charged for seven of our vessels that underwent their initial dry-docking in the three-month period ended March 31, 2011.

*Depreciation*

Depreciation expense increased by 8.9%, or $1.5 million, to $18.4 million during the three-month period ended March 31, 2011, from $16.9 million during the three-month period ended March 31, 2010. The increase was primarily attributable to the depreciation expense charged for the vessel

*MSC Navarino* that was delivered to us by the shipyard in May 2010, to the two container vessels that were delivered to us in November 2010 and to the eight container vessels that were delivered to us during the three-month period ended March 31, 2011. The vessel *MSC Germany*, which was sold in the three-month period ended March 31, 2010 was fully depreciated as of the date of her disposal.

*Gain on Sale of Vessels*

In the three-month period ended March 31, 2010, we recorded a gain of $2.3 million from the sale of vessel *MSC Germany*. During the three-month period ended March 31, 2011 no vessels were sold.

*Foreign Exchange Gains / (Losses)*

Foreign exchange gains were $0.1 million during the three-month period ended March 31, 2011, compared to losses of $0.1 million during the three-month period ended March 31, 2010, representing a change of $0.2 million resulting from favorable currency exchange rate movements between the U.S. dollar and the Euro.

*Interest Income*

During the three-month period ended March 31, 2011 interest income decreased by 60.0%, or $0.3 million, to $0.2 million, from $0.5 million during the three-month period ended March 31, 2010. The change in interest income was mainly due to the decreased interest rates on our cash deposits in interest bearing accounts during the three-month period ended March 31, 2011 compared to the three month-period ended March 31, 2010.

*Interest and Finance Costs*

Interest and finance costs increased by 6.2%, or $1.1 million, to $18.8 million during the three-month period ended March 31, 2011, from $17.7 million during the three-month period ended March 31, 2010. The increase is partly attributable to increased financing costs incurred in relation to new credit facilities. Interest expense increased to $4.6 million during the three-month period ended March 31, 2011, from $4.4 million during the three-month period ended March 31, 2010 due to increased LIBOR during the period partially offset by the decreased average loan balances outstanding. The costs relating to our interest rate swap agreements was $13.6 million and $13.6 million during the three-month period ended March 31, 2011 and March 31, 2010, respectively.

*Gain (Loss) on Derivative Instruments*

The fair value of our 11 derivative instruments which were outstanding as of March 31, 2011 equates to the amount that would be paid by us or to us, should those instruments be terminated. As of March 31, 2011, the fair value of these 11 interest rate swaps in aggregate amounted to a liability of $95.7 million. Ten of the 11 interest rate derivative instruments that were outstanding as at March 31, 2011, qualified for hedge accounting and the effective portion in the change of their fair value is recorded in “Other comprehensive loss” in stockholders’ equity. For the three-month period ended March 31, 2011, a gain of $9.4 million has been included in “Other comprehensive loss” in stockholders’ equity and a gain of $2.8 million has been included in “Gain (loss) on derivative instruments” in the consolidated statement of income, resulting from the fair market value change of the interest rate swaps during the three-month period ended March 31, 2011.

## Cash Flows

***Three-month period ended March 31, 2011 and March 31, 2010***

| **Condensed cash flows** | **Three-month period ended March 31,** | |
|---|---|---|
| (Expressed in millions of U.S. dollars) | **2010** | **2011** |
| Net Cash Provided by Operating Activities | $28.7 | $ 39.4 |
| Net Cash Provided by (Used in) Investing Activities | $5.0 | $ (158.9) |
| Net Cash Used in Financing Activities | $(28.0) | $ (34.7) |

***Net Cash Provided by Operating Activities***

Net cash flows provided by operating activities for the three-month period ended March 31, 2011 increased by $10.7 million to $39.4 million, compared to $28.7 million for the three-month period ended March 31, 2010. The increase was primarily attributable to (a) increased cash from operations of $14.0 million deriving from escalating charter rates and (b) favorable change in working capital position, excluding the current portion of long-term debt and the accrued charter revenue of $3.4 million (representing the difference between cash received in that period and revenue recognized on a straight-line basis), which were partly offset by the increased dry-docking payments of $1.7 million.

***Net Cash Provided by (Used in) Investing Activities***

Net cash used in investing activities was $158.9 million in the three-month period ended March 31, 2011, which consists of (a) $96.4 million advance payments for the construction and purchase of five newbuild vessels, (b) $74.9 million in payments for the acquisition of eight second-hand vessels, (c) $6.3 million of advances we received for the sale of three vessels and (d) $6.1 million we received from the sale of governmental bonds.

Net cash provided by investing activities was $5.0 million in the three-month period ended March 31, 2010, which consists of (a) $6.8 million in aggregate we received from the sale of vessel *MSC Germany* and the advance receipt from the buyers of *MSC Toba* and (b) $1.8 million in payments for the construction cost of *MSC Navarino.*

***Net Cash Used in Financing Activities***

Net cash used in financing activities was $34.7 million in the three-month period ended March 31, 2011, which mainly consists of (a) $19.4 million of indebtedness that we repaid and (b) $15.1 million we paid for dividends to our stockholders for the fourth quarter of the year ended December 31, 2010.

Net cash used in financing activities was $28.0 million in the three-month period ended March 31, 2010, which mainly consists of (a) $19.4 million of indebtedness that we repaid and (b) $10.0 million we paid for dividends to our stockholders.

**Liquidity and Capital Expenditures**

***Cash and cash equivalents***

As of March 31, 2011, we had a total cash liquidity of $45.9 million, consisting of cash, cash equivalents and restricted cash.

***Undrawn Credit Lines***

As of March 31, 2011 we had a total of undrawn credit lines of $194 million.
As of May 1, 2011, we had $120.0 million in an undrawn credit line.

***Debt-free vessels***

As of May 1, 2011, the following vessels are free of debt:

**Unencumbered Vessels in the water**

*(refer to fleet list in page 12 for full charter details)*

| Vessel Name | Year Built | TEU Capacity |
|---|---|---|
| HYUNDAI NAVARINO ................. | 2010 | 8,531 |
| SEALAND MICHIGAN .................. | 2000 | 6,648 |
| MSC AUSTRIA ............................... | 1984 | 3,584 |
| KARMEN ....................................... | 1991 | 3,351 |
| RENA ............................................... | 1990 | 3,351 |
| MARINA ......................................... | 1992 | 3,351 |
| KONSTANTINA ............................. | 1992 | 3,351 |
| AKRITAS ....................................... | 1987 | 3,152 |
| MSC CHALLENGER ...................... | 1986 | 2,633 |
| MSC SUDAN II ............................... | 1992 | 2,024 |
| MSC NAMIBIA II ........................... | 1991 | 2,023 |
| MSC SIERRA II ............................. | 1991 | 2,023 |
| MSC PYLOS .................................... | 1991 | 2,020 |
| PROSPER ........................................ | 1996 | 1,504 |
| MSC TUSCANY ............................. | 1978 | 1,468 |
| MSC FADO ..................................... | 1978 | 1,181 |
| ZAGORA ......................................... | 1995 | 1,162 |
| HORIZON ........................................ | 1991 | 1,068 |

***Capital commitments***

As of May 1, 2011, we had outstanding commitments relating to our contracted newbuilds aggregating approximately to $858.5 million payable in installments until the vessels are delivered.

**Conference Call details**

On Tuesday, May 24, 2011 at 8:30 a.m. EDT, Costamare's management team will hold a conference call to discuss the financial results.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1(866) 819-7111 (from the US), 0(800) 953-0329 (from the UK) or +(44) (0) 1452 542 301 (from outside the US). Please quote "Costamare."

A replay of the conference call will be available until May 31, 2011. The United States replay number is 1(866) 247-4222; from the UK 0(800) 953-1533; the standard international replay number is (+44) (0) 1452 550 000 and the access code required for the replay is: 25306424#

**Live webcast:**

There will also be a simultaneous live webcast over the Internet, through the Costamare Inc. website (www.costamare.com) under the "Investors" section. Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

**About Costamare Inc.**

Costamare Inc. is one of the world's leading owners and providers of containerships for charter. Costamare Inc. has more than 36 years of history in the international shipping industry and a fleet of 58 containerships, with a total capacity of approximately 320,000 TEU, including 10 newbuilds on order aggregating approximately 90,000 TEU. Costamare Inc.'s common shares trade on The New York Stock Exchange under the symbol "CMRE."

**Forward-Looking Statements**

This earnings 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 Annual Report on Form 20-F (File No. 001-34934) under the caption "Risk Factors."

**Contacts**

**Company Contact:**
Gregory Zikos - Chief Financial Officer
Konstantinos Tsakalidis - Business Development
Costamare Inc., Athens, Greece
Tel: (+30) 210-949-0000
Email: ir@costamare.com
www.costamare.com

**Investor Relations Advisor/ Media Contact:**
Nicolas Bornozis - President
Capital Link, Inc.
230 Park Avenue, Suite 1536
Tel: 212-661-7566
Email: costamare@capitallink.com

**Fleet List**

The tables below provide additional information, as of May 1, 2011, about our fleet of 58 containerships. Each vessel is a cellular containership, meaning it is a dedicated container vessel.

| | Vessel Name | Charterer | Year Built | Capacity (TEU) | Time Charter Term[(1)] | Current Daily Charter Hire (U.S. dollars) | Expiration of Charter[(1)] | Average Daily Charter Rate Until Earliest Expiry of Charter (U.S. dollars)[2] |
|---|---|---|---|---|---|---|---|---|
| **1** | COSCO GUANGZHOU | COSCO | 2006 | 9,469 | 12 years | 36,400 | December 2017 | 36,400 |
| **2** | COSCO NINGBO | COSCO | 2006 | 9,469 | 12 years | 36,400 | January 2018 | 36,400 |
| **3** | COSCO YANTIAN | COSCO | 2006 | 9,469 | 12 years | 36,400 | February 2018 | 36,400 |
| **4** | COSCO BEIJING | COSCO | 2006 | 9,469 | 12 years | 36,400 | April 2018 | 36,400 |
| **5** | COSCO HELLAS | COSCO | 2006 | 9,469 | 12 years | 32,400[(3)] | May 2018 | 37,351 |
| **6** | HYUNDAI NAVARINO | HMM | 2010 | 8,531 | 1.2 years | 44,000 | March 2012 | 44,000 |
| **7** | MAERSK KAWASAKI[(i)] | A.P. Moller-Maersk | 1997 | 7,403 | 10 years | 37,000 | December 2017 | 37,000 |
| **8** | MAERSK KURE[(i)] | A.P. Moller-Maersk | 1996 | 7,403 | 10 years | 37,000 | December 2017 | 37,000 |
| **9** | MAERSK KOKURA[(i)] | A.P. Moller-Maersk | 1997 | 7,403 | 10 years | 37,000 | February 2018 | 37,000 |
| **10** | SEALAND NEW YORK | A.P. Moller-Maersk | 2000 | 6,648 | 11 years | 34,875[(4)] | March 2018 | 28,422 |
| **11** | MAERSK KOBE | A.P. Moller-Maersk | 2000 | 6,648 | 11 years | 34,875[(5)] | May 2018 | 31,899 |
| **12** | SEALAND WASHINGTON | A.P. Moller-Maersk | 2000 | 6,648 | 11 years | 34,875[(6)] | June 2018 | 28,502 |
| **13** | SEALAND MICHIGAN | A.P. Moller-Maersk | 2000 | 6,648 | 11 years | 29,875[(7)] | August 2018 | 26,167 |
| **14** | SEALAND ILLINOIS | A.P. Moller-Maersk | 2000 | 6,648 | 11 years | 34,875[(8)] | October 2018 | 28,573 |
| **15** | MAERSK KOLKATA | A.P. Moller-Maersk | 2003 | 6,644 | 11 years | 34,500[(9)] | November 2019 | 33,195 |
| **16** | MAERSK KINGSTON | A.P. Moller-Maersk | 2003 | 6,644 | 11 years | 34,875[(10)] | February 2020 | 33,356 |
| **17** | MAERSK KALAMATA | A.P. Moller-Maersk | 2003 | 6,644 | 11 years | 34,875[(11)] | April 2020 | 33,401 |
| **18** | ZIM NEW YORK | ZIM | 2002 | 4,992 | 10 years | 18,189[(12)] | July 2012 | 33,277 |
| **19** | ZIM SHANGHAI | ZIM | 2002 | 4,992 | 10 years | 18,189[(13)] | August 2012 | 32,256 |
| **20** | ZIM PIRAEUS[(ii)] | ZIM | 2004 | 4,992 | 10 years | 20,013[(14)] | March 2014 | 25,066 |
| **21** | OAKLAND EXPRESS | Hapag Lloyd | 2000 | 4,890 | 8 years | 35,000[(15)] | September 2016 | 31,061 |
| **22** | NEW YORK EXPRESS | Hapag Lloyd | 2000 | 4,890 | 8 years | 35,000[(15)] | October 2016 | 31,048 |
| **23** | SINGAPORE EXPRESS | Hapag Lloyd | 2000 | 4,890 | 8 years | 35,000[(15)] | July 2016 | 31,078 |
| **24** | MSC MANDRAKI | MSC | 1988 | 4,828 | 2.8 years | 22,200[(16)] | August 2012 | 22,200 |
| **25** | MSC MYKONOS | MSC | 1988 | 4,828 | 3.2 years | 22,200[(17)] | September 2012 | 22,200 |
| **26** | MSC ANTWERP | MSC | 1993 | 3,883 | 4.3 years | 20,000[(18)] | August 2013 | 17,541 |
| **27** | MSC WASHINGTON | MSC | 1984 | 3,876 | 3.2 years | 20,000[(19)] | February 2013 | 18,183 |
| **28** | MSC KYOTO | MSC | 1981 | 3,876 | 3.1 years | 20,000[(20)] | June 2013 | 18,087 |
| **29** | MSC AUSTRIA | MSC | 1984 | 3,584 | 3.7 years | 21,100[(21)] | November 2012 | 18,944 |
| **30** | KARMEN | Sea Consortium | 1991 | 3,351 | 1 year | 19,400 | April 2012 | 19,400 |
| **31** | RENA | CSCL | 1990 | 3,351 | 0.1 years | 17,000 | May 2011 | 17,000 |
| **32** | MARINA | PO Hainan | 1992 | 3,351 | 1 year | 18,000 | March 2012 | 18,000 |
| **33** | KONSTANTINA | KMTC | 1992 | 3,351 | 0.1 year | 18,750 | May 2012 | 18,750 |
| **34** | AKRITAS | Hapag Lloyd | 1987 | 3,152 | 1 year | 11,000 | August 2011 | 11,000 |
| **35** | GARDEN[(iii)] | Evergreen | 1984 | 2,922 | 5 years | 15,200 | November 2012 | 15,200 |
| **36** | GENIUS I[(iii)] | Evergreen | 1984 | 2,922 | 3.3 years | 15,200 | November 2012 | 15,200 |
| **37** | GATHER[(iii)] | Evergreen | 1984 | 2,922 | 5 years | 15,200 | November 2012 | 15,200 |
| **38** | GIFTED[(iv)] | Evergreen | 1984 | 2,922 | 2.4 years | 15,700 | December 2011 | 15,700 |
| **39** | MSC CHALLENGER | MSC | 1986 | 2,633 | 2 years | 10,000 | September 2012 | 10,000 |
| **40** | MSC SUDAN II | MSC | 1992 | 2,024 | 3 years | 14,000[(22)] | June 2012 | 12,411 |

| | Vessel Name | Charterer | Year Built | Capacity (TEU) | Time Charter Term(1) | Current Daily Charter Hire (U.S. dollars) | Expiration of Charter(1) | Average Daily Charter Rate Until Earliest Expiry of Charter (U.S. dollars)2 |
|---|---|---|---|---|---|---|---|---|
| **41** | MSC NAMIBIA II | MSC | 1991 | 2,023 | 4.8 years | 14,000(23) | July 2012 | 12,840 |
| **42** | MSC SIERRA II | MSC | 1991 | 2,023 | 3.7 years | 14,000(24) | May 2012 | 12,868 |
| **43** | MSC PYLOS | MSC | 1991 | 2,020 | 1 year | 9,200 | January 2012 | 9,200 |
| **44** | PROSPER | TS Lines | 1996 | 1,504 | 1 year | 10,500 | March 2012 | 10,500 |
| **45** | MSC TUSCANY | MSC | 1978 | 1,468 | 1.9 years | 7,920 | August 2012 | 7,920 |
| **46** | MSC FADO | MSC | 1978 | 1,181 | 2 years | 7,400 | May 2012 | 7,400 |
| **47** | ZAGORA | I.Messina | 1995 | 1,162 | 0.5 years | 7,500 | July 2011 | 7,500 |
| **48** | HORIZON | OACL | 1991 | 1,068 | 7.1 years | 10,050 | April 2012 | 10,050 |

**Newbuilds**

| | *Vessel Name* | *Shipyard* | *Charterer* | *Expected Delivery* | *Approximate Capacity (TEU)* |
|---|---|---|---|---|---|
| **1** | Hull S4010 | Sungdong Shipbuilding | MSC | 4th Quarter 2012 | 9,000 |
| **2** | Hull S4011 | Sungdong Shipbuilding | MSC | 4th Quarter 2012 | 9,000 |
| **3** | Hull S4020 | Sungdong Shipbuilding | Evergreen | 1st Quarter 2013 | 8,800 |
| **4** | Hull S4021 | Sungdong Shipbuilding | Evergreen | 1st Quarter 2013 | 8,800 |
| **5** | Hull S4022 | Sungdong Shipbuilding | Evergreen | 2nd Quarter 2013 | 8,800 |
| **6** | Hull S4023 | Sungdong Shipbuilding | Evergreen | 2nd Quarter 2013 | 8,800 |
| **7** | Hull S4024 | Sungdong Shipbuilding | Evergreen | 3rd Quarter 2013 | 8,800 |
| **8** | H1068A | Jiangnan Changxing | MSC | November 2013 | 9,000 |
| **9** | H1069A | Jiangnan Changxing | MSC | December 2013 | 9,000 |
| **10** | H1070A | Jiangnan Changxing | MSC | January 2014 | 9,000 |

(1) Charter terms and expiration dates are based on the earliest date charters could expire.

(2) This average rate is calculated based on contracted charter rates for the days remaining between May 1, 2011 and the earliest expiration of each charter. Certain of our charter rates change until their earliest expiration dates, as indicated in the footnotes below.

(3) This charter rate escalates on August 31, 2011 to $37,596 per day until the earliest redelivery date.

(4) This charter rate changes on January 1, 2012 to $30,375 and on May 8, 2014 to $26,100 per day until the earliest redelivery date.

(5) This charter rate changes on June 1, 2011 to $42,679 per day, on January 1, 2012 to $38,179 per day and on June 30, 2014 to $26,100 per day until the earliest redelivery date.

(6) This charter rate changes on January 1, 2012 to $30,375 and on August 24, 2014 to $26,100 per day until the earliest redelivery date.

(7) This charter rate changes on January 1, 2012 to $25,375 per day and on October 20, 2014 to $26,100 per day until the earliest redelivery date.

(8) This charter rate changes on January 1, 2012 to $30,375 per day and on December 4, 2014 to $26,100 per day until the earliest redelivery date.

(9) This charter rate changes on June 1, 2011 to $42,990 per day, on January 1, 2012 to $38,490 per day and on January 13, 2016 to $26,100 per day until the earliest redelivery date.

(10) This charter rate changes on June 1, 2011 to $42,961 per day, on January 1, 2012 to $38,461 per day and on April 28, 2016 to $26,100 per day until the earliest redelivery date.

(11) This charter rate changes on June 1, 2011 to $42,918 per day, on January 1, 2012 to $38,418 per day and on June 11, 2016 to $26,100 per day until the earliest redelivery date.

(12) This charter rate changes on January 1, 2012 to $16,205 per day and on July 1, 2012 to $23,150 per day until the earliest redelivery date. In addition, if the charterer does not exercise its unilateral option to extend the term, the charterer is required to make a one-time payment at the earliest redelivery of approximately $6.9 million.

(13) This charter rate changes on January 1, 2012 to $16,205 per day and on July 1, 2012 to $23,150 per day until the earliest redelivery date. In addition, if the charterer does not exercise its unilateral option to extend the term, the charterer is required to make a one-time payment at the earliest redelivery of approximately $6.9 million.

(14) This charter rate changes on January 1, 2012 to $18,150 per day, on May 8, 2012 to $18,274 per day and on January 1, 2013 to $22,150 per day until the earliest redelivery date. In addition, the charterer is required to repay the remaining amount accrued during the reduction period, or approximately $5.0 million, no later than July 2016.

(15) This charter rate changes on January 1, 2012 to $30,500 per day until the earliest redelivery.

(16) This charter rate is applicable until November 2, 2011. The "market rate" is payable for the remainder of the term. In order to calculate the average charter rate, we assumed that the charter expires on November 2, 2011.
(17) This charter rate is applicable until July 14, 2011. The "market rate" is payable for the remainder of the term. In order to calculate the average charter rate, we assumed that the charter expires on July 14, 2011.
(18) This charter rate changes on May 15, 2011 to $17,500 per day until the earliest redelivery.
(19) This charter rate changes on December 14, 2011 to $17,250 per day until the earliest redelivery date.
(20) This charter rate changes on December 19, 2011 to $17,250 per day until the earliest redelivery date.
(21) This charter rate changes on December 29, 2011 to $17,250 per day until the earliest redelivery date.
(22) This charter rate changes on July 27, 2011 to $12,000 per day until the earliest redelivery date.
(23) This charter rate changes on December 17, 2011 to $11,500 per day until the earliest redelivery date.
(24) This charter rate changes on December 20, 2011 to $11,250 per day until the earliest redelivery date.

(i) Charterers have unilateral options to extend the charters of the vessels for two periods of 30 months +/-90 days at a rate of $41,700 per day.
(ii) Charterer has a unilateral option to extend the charter of the vessel for a period of 12 months +/-60 days at a rate of $27,500 per day.
(iii) Charterers have unilateral options to extend the charters of the vessels for periods until 2014, at a rate of $14,000 per day.
(iv) Charterers have a unilateral option to extend the charter of the vessel for a period of one year +/-30 days at a rate of $14,000 per day.

**COSTAMARE INC.**
**Consolidated Statements of Income**

| (Expressed in thousands of U.S. dollars, except share and per share amounts) | | Three-month period ended March 31, 2010 | | Three-month period ended March 31, 2011 |
|---|---|---|---|---|
| **REVENUES:** | | | | |
| Voyage revenues | $ | 89,024 | $ | 85,961 |
| **EXPENSES:** | | | | |
| Voyage expenses | | (390) | | (1,098) |
| Voyage expenses – related parties | | - | | (646) |
| Vessels' operating expenses | | (25,789) | | (27,503) |
| General and administrative expenses | | (601) | | (1,181) |
| Management fees - related parties | | (2,732) | | (3,483) |
| Amortization of dry-docking and special survey costs | | (1,992) | | (1,911) |
| Depreciation | | (16,859) | | (18,445) |
| Gain (Loss) on sale of vessels | | 2,295 | | - |
| Foreign exchange gains / (losses) | | (93) | | 90 |
| **Operating income** | $ | 42,863 | $ | 31,784 |
| **OTHER INCOME (EXPENSES):** | | | | |
| Interest income | $ | 410 | $ | 191 |
| Interest and finance costs | | (17,671) | | (18,744) |
| Other | | 79 | | (14) |
| Gain (loss) on derivative instruments | | (998) | | 4,731 |
| **Total other expenses** | $ | (18,180) | $ | (13,836) |
| **Net Income** | $ | 24,683 | $ | 17,948 |
| **Earnings per share** | | | | |
| Basic and diluted net income per share | $ | 0.53 | $ | 0.30 |
| Basic and diluted weighted average number of common shares | | 47,000,000 | | 60,300,000 |

## COSTAMARE INC.
## Consolidated Balance Sheets

| (Expressed in thousands of U.S. dollars) | | As of December 31, 2010 | | As of March 31, 2011 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **CURRENT ASSETS:** | | | | |
| Cash and cash equivalents | $ | 159,774 | $ | 5,541 |
| Restricted cash | | 5,121 | | 4,599 |
| Receivables | | 3,360 | | 2,119 |
| Inventories | | 9,534 | | 15,146 |
| Due from related parties | | 1,297 | | 2,118 |
| Fair value of derivatives | | 458 | | 2,377 |
| Insurance claims receivable | | 747 | | 2,024 |
| Investments | | 6,080 | | - |
| Accrued charter revenue | | 22,413 | | 17,276 |
| Prepayments and other | | 2,428 | | 3,780 |
| Vessels held for sale | | - | | 8,233 |
| ***Total current assets*** | $ | 211,212 | $ | 63,213 |
| **FIXED ASSETS, NET:** | | | | |
| Advances for vessels acquisitions | $ | 3,830 | $ | 96,432 |
| Vessels, net | | 1,531,610 | | 1,585,581 |
| ***Total fixed assets, net*** | $ | 1,535,440 | $ | 1,682,013 |
| **OTHER NON-CURRENT ASSETS:** | | | | |
| Deferred charges, net | | 30,867 | | 32,233 |
| Restricted cash | | 36,814 | | 35,768 |
| Accrued charter revenue | | 14,449 | | 11,598 |
| **Total assets** | $ | 1,828,782 | $ | 1,824,825 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | | | |
| **CURRENT LIABILITIES:** | | | | |
| Current portion of long-term debt | $ | 114,597 | $ | 130,060 |
| Accounts payable | | 4,128 | | 13,647 |
| Due to related parties | | - | | 1,871 |
| Accrued liabilities | | 7,761 | | 11,554 |
| Unearned revenue | | 2,580 | | 3,083 |
| Fair value of derivatives | | 53,880 | | 57,449 |
| Other current liabilities | | 1,842 | | 1,767 |
| ***Total current liabilities*** | $ | 184,788 | $ | 219,431 |
| **NON-CURRENT LIABILITIES** | | | | |
| Long-term debt, net of current portion | $ | 1,227,140 | $ | 1,192,277 |
| Fair value of derivatives, non current portion | | 54,062 | | 38,298 |
| Unearned revenue, net of current portion | | 650 | | 414 |
| ***Total non-current liabilities*** | $ | 1,281,852 | $ | 1,230,989 |
| **COMMITMENTS AND CONTINGENCIES** | $ | - | $ | - |
| **STOCKHOLDERS' EQUITY:** | | | | |
| Common stock | $ | 6 | $ | 6 |

| | | | | |
|---|---|---|---|---|
| Additional paid-in capital | | 519,971 | | 519,971 |
| Accumulated other comprehensive loss | | (82,895) | | (73,505) |
| Accumulated deficit | | (74,940) | | (72,067) |
| ***Total stockholders' equity (deficit)*** | $ | 362,142 | $ | 374,405 |
| **Total liabilities and stockholders' equity** | $ | 1,828,782 | $ | 1,824,825 |

**COSTAMARE INC.**
**Statements of Cash Flows**

| (Expressed in thousands of U.S. dollars) | | Three-month period ended March 31, 2010 | | 2011 |
|---|---|---|---|---|
| Cash Flows from Operating Activities: | | | | |
| **Net income:** | $ | 24,863 | $ | 17,948 |
| *Adjustments to reconcile net income (loss) to net cash provided by operating activities:* | | | | |
| Depreciation | | 16,859 | | 18,445 |
| Amortization of financing costs | | 204 | | 663 |
| Amortization of deferred dry-docking and special surveys | | 1,992 | | 1,911 |
| Loss (gain) on derivative instruments | | 998 | | (4,731) |
| Amortization of unearned revenue | | (160) | | (161) |
| (Gain) Loss on sale of vessels | | (2,295) | | - |
| Loss on sale of available for sale securities | | - | | 7 |
| **Changes in operating assets and liabilities:** | | | | |
| Receivables | $ | 296 | $ | 1,241 |
| Due from related parties | | 174 | | (821) |
| Inventories | | 1,717 | | (5,612) |
| Claims receivable | | 286 | | (1,277) |
| Prepayments and other | | (2,137) | | (1,352) |
| Accounts payable | | (2,028) | | 3,242 |
| Due to related parties | | 260 | | 1,871 |
| Accrued liabilities | | (72) | | 3,791 |
| Unearned revenue | | 563 | | 428 |
| Other liabilities | | (1,061) | | (75) |
| Dry-dockings | | (2,423) | | (4,090) |
| Accrued charter revenue | | (9,117) | | 7,988 |
| **Net Cash from Operating Activities** | $ | 28,739 | $ | 39,416 |
| **Cash Flows from Investing Activities:** | | | | |
| Advances for vessels' acquisitions | $ | (1,722) | $ | (96,432) |
| Vessel acquisitions/Addition to vessel cost | | - | | (74,843) |
| Proceeds from sale of available for sale securities | | - | | 6,082 |
| Proceeds from the sale of vessels | | 6,771 | | 6,277 |
| **Net Cash provided by (Used in) Investing Activities** | $ | 5,049 | $ | (158,916) |
| **Cash Flows from Financing Activities:** | | | | |
| Repayment of long-term debt | $ | (19,400) | $ | (19,400) |
| Payments for financing costs | | - | | (1,826) |
| Dividends paid | | (10,000) | | (15,075) |
| (Increase) decrease in restricted cash | | 1,420 | | 1,568 |
| **Net Cash used in Financing Activities** | $ | (27,980) | $ | (34,733) |
| **Net increase (decrease) in cash and cash equivalents** | $ | 5,808 | $ | (154,233) |
| **Cash and cash equivalents at beginning of period** | | 12,282 | | 159,774 |
| **Cash and cash equivalents at end of period** | $ | 18,090 | $ | 5,541 |