



## **Costamare Inc. Declares Quarterly Dividend of \$0.27 per Share**

**Athens, Greece – October 11, 2011** – Costamare Inc. (the “Company”) (NYSE: CMRE) has declared a quarterly dividend of \$0.27 per share for the quarter ended September 30, 2011, an increase of \$0.02 per share over the prior dividend level.

### **Dividend Declaration**

At its special meeting yesterday, the Company’s Board of Directors approved management’s recommendation to increase the dividend from \$0.25 per share to \$0.27 per share and declared a cash dividend on its common stock of \$0.27 per common share payable on November 7, 2011 to stockholders of record at the close of trading of the Company’s common stock on the New York Stock Exchange on October 21, 2011. The Company has 60,300,000 shares of common stock outstanding as of today.

The declaration of a dividend is subject to the discretion of the Board of Directors of the Company, and accordingly will depend on, among other things, the Company’s earnings, financial condition and cash requirements and availability, the Company’s ability to obtain debt and equity financing on acceptable terms as contemplated by the Company’s growth strategy, the restrictive covenants in the Company’s existing and future debt instruments and global economic conditions.

### **Management Commentary**

Gregory Zikos, Chief Financial Officer of the Company, said: “We are very pleased to announce that the Company’s Board of Directors approved the proposed dividend increase and declared our fourth quarterly dividend since we commenced trading on the New York Stock Exchange.

“Our decision to increase the dividend by 8% in less than one year after going public comes as a result of our increased distributable cash flow, due to both our acquisitions and chartering agreements concluded during the first three quarters of the year.

“Our goal still remains to increase our dividend payments over time, consistent with our dividend policy in order to reward our shareholders for their trust and commitment to the Company.”

### **About Costamare Inc.**

Costamare Inc. is one of the world’s leading owners and providers of containerships for charter. Costamare Inc. has 36 years of history in the international shipping industry and a fleet of 61 containerships, including 10 newbuilds on order and two secondhand vessels to be delivered, with a total capacity of approximately 337,000 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 Annual Report on Form 20-F (File No. 001-34934) under the caption “Risk Factors”.

### **Contacts:**

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