



CONTACT:

Gregory Zikos, Chief Financial Officer
Konstantinos Tsakalidis, Investor Relations Contact
Tel: +30-210-949-0000

**Costamare Inc. Commences
Initial Public Offering**

NEW YORK, October 20, 2010 – Costamare Inc. announced today that it has filed a registration statement with the Securities and Exchange Commission for a proposed initial public offering of its common stock, par value \$.0001 per share. The initial public offering price is anticipated to be between \$15.00 and \$17.00 per share. The offering is currently expected to include 13,300,000 shares of common stock (15,295,000 shares of common stock if the underwriters exercise their over-allotment option in full). Costamare’s common stock has been approved for listing on the New York Stock Exchange under the symbol “CMRE.”

Costamare Inc., a Marshall Islands company, owns and operates a fleet of 41 containerships aggregating 211,882 TEUs, making it one of the largest privately owned containership companies in the world. It has contracted to acquire four 3,351 TEU secondhand containerships to be delivered between December and February, and to purchase, subject to certain conditions, three 9,000 TEU newbuildings to be delivered in 2013 and 2014. Costamare plans to use the proceeds of the offering for vessel acquisitions and for general corporate purposes.

Morgan Stanley & Co. Incorporated and BofA Merrill Lynch will act as joint book-running managers and representatives of the underwriters, who will include Dahlman Rose & Company LLC, RBS Securities Inc. and Wells Fargo Securities, LLC. A written prospectus meeting the requirements of Section 10 of the Securities Act of 1933, when available, may be obtained from Morgan Stanley & Co. Incorporated at 180 Varick Street, 2nd Floor, New York, NY 10014, Attention: Prospectus Department or by e-mailing prospectus@morganstanley.com, or from BofA Merrill Lynch, 4 World Financial Center, New York, NY 10080, Attention: Prospectus Department; email: dg.prospectus_requests@baml.com.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities issuable pursuant to the registration statement, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The statements in this press release that are not historical facts may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different.

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