COSTAMARE INC.

Second Quarter 2019 Financial Results Conference Call

July 25, 2019

Forward-Looking Statements

COSTAMARE INC.

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, our ability to expand through newbuildings and secondhand acquisitions, risks associated with the operation of the Framework Agreement with our joint venture partner, 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 most recent 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.

Highlights

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Performance

- Adjusted Q2 Earnings per Share of $0.23[1].
- Cash Flow from Operations of $59.4m (Q2 2018 Cash Flow from Operations of $25.4m).

New Financings

- New Financing Agreements for an aggregate amount of $460m.
  - ✓ Refinancing of two syndicated loan facilities ($227m total outstanding) originally maturing in 2020.
  - ✓ Refinancing of 3 sale and leaseback facilities ($178m total outstanding) originally maturing in 2024.
  - ✓ 100% financing for the installation of scrubbers on board 5 of our vessels.
- No Off-balance sheet financing.
- Estimated Leverage[2] of 43% (as of June 30, 2019).

Fleet

- Fleet utilization of 99.8%[3].
- 18 vessels in new or extended time charters.

Containership Market

- Maintained the upward trend in charter rates for Post-Panamax containerships.
- 6 – 12 month charter rates for container vessels larger than 6,800 TEUs have increased by approximately 40% since the beginning of the year [4].
- Idle fleet represents 1.6% of existing fleet[5].
- 2019 and 2020 analysts' estimated supply growth (in TEU terms) stand at 3.1% and 3.5%[6], respectively.

Notes

1. Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are non-GAAP measures. See Appendix for definitions and reconciliations to the nearest GAAP measure.
2. (Total Liabilities *minus* Cash and Cash Equivalents) / (Total Market Value Adjusted Assets *minus* Cash and Cash Equivalents). Calculated in accordance with relevant provisions of bank financing agreements.
3. Adjusted for scheduled off-hire days.
4. Source: Clarksons Data as of June 30, 2019 for 6,800 TEU and 9,000 TEU containerships.
5. Source: Alphaliner Report (as of July 8, 2019)
6. Source: Alphaliner July 2019 Monthly Report – Includes estimates for scrapping and slippage of newbuilding orders.

Q2 2019 Spot Chartering Agreements

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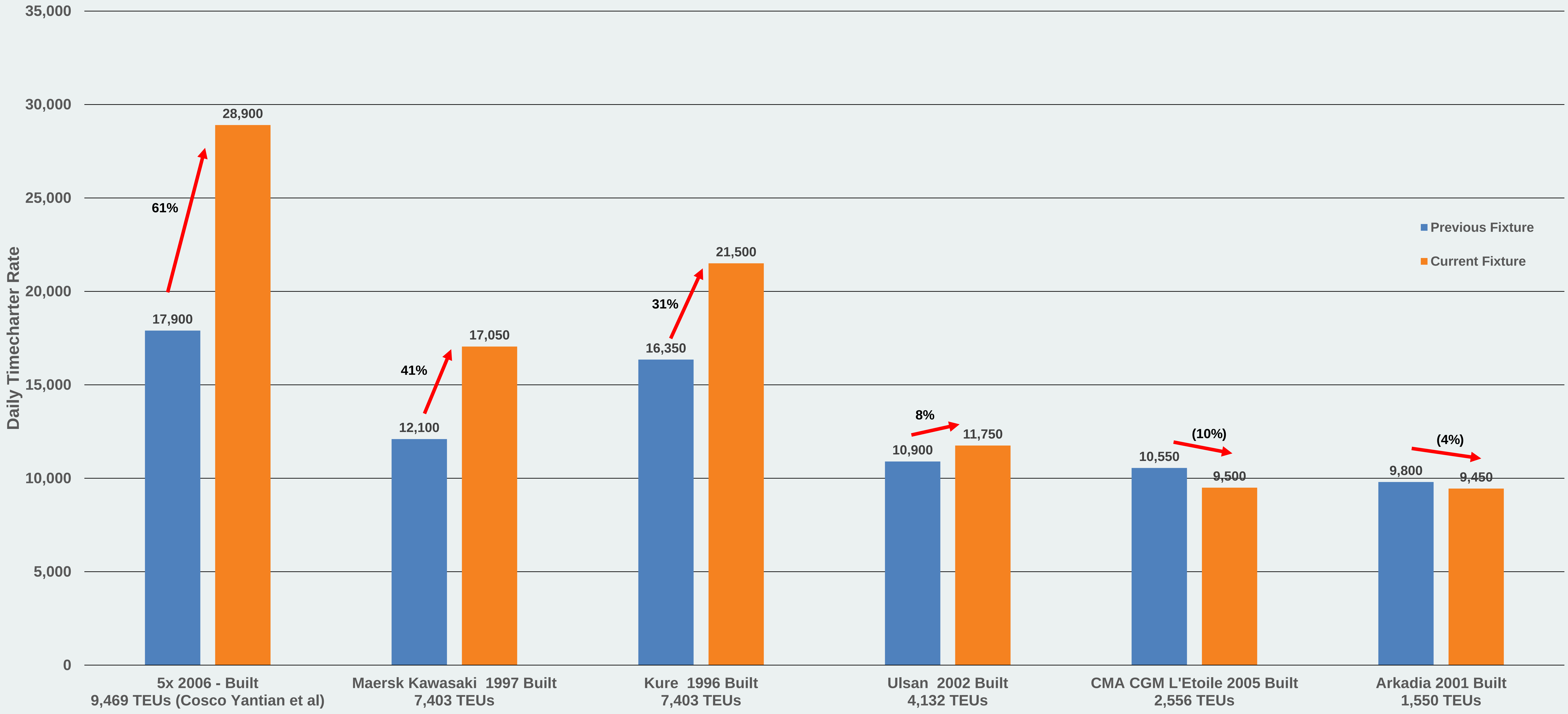

Average increase of 55% compared to previous fixtures for the larger containerships (above 5,500 TEUs).

Notes
Fixtures are quoted in dollars per day.

Q2 2019 Forward Fixed Chartering Agreements

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Valor 2013 Built 8,827 TEUs	Previous Fixture $41,700 (2013)	Forward Fixture $34,500 (2020/21 - 3 years)	$37m New Contracted Revenue
Value 2013 Built 8,827 TEUs	Previous Fixture $41,700 (2013)	Forward Fixture $34,500 (2020/21- 3 years)	$37m New Contracted Revenue
Valence 2013 Built 8,827 TEUs	Previous Fixture $41,700 (2013)	Forward Fixture $34,500 (2020/21- 3 years)	$37m New Contracted Revenue
Vantage 2013 Built 8,827 TEUs	Previous Fixture $41,700 (2013)	Forward Fixture $34,500 (2020/21- 3 years)	$37m New Contracted Revenue
Valiant 2013 Built 8,827 TEUs	Previous Fixture $41,700 (2013)	Forward Fixture $34,500 (2020/21- 3 years)	$37m New Contracted Revenue

Forward Fixing Agreements of $186m in new Contracted Revenue[(1)]

1. Assuming 99% Utilization Rate

New Financing Transactions

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MSC Ajaccio - MSC Amalfi **2014 Built / 9,403 TEUs**	• New bilateral loan facility of $136m • Original maturity extended from 2024 to 2027 • 100% financing for installation of scrubbers
MSC Ajov **2014 Built / 9,403 TEUs**	• New bilateral loan facility of $68m • Original maturity extended from 2024 to 2026 • 100% financing for installation of scrubbers
Value – Valence - Vantage **2013 Built / 8,827 TEUs**	• New bilateral loan facility of $150m • Original maturity extended from 2020 to 2025
Valor – Valiant **2013 Built / 8,827 TEUs**	• New bilateral loan facility of $94m • Original maturity extended from 2020 to 2025 • Refinancing expected to be concluded in July 2019
MSC Athens – MSC Ahos **2013 Built / 8,827 TEUs**	• Additional financing of up to $12m for installation of scrubbers • Original maturity extended from 2023 to 2026

No substantial loans maturing over the next 2 years

Vessel Disposals / Dividend Declarations

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Vessel disposals	• **Sale of the 1999-built, 2,526 TEU capacity containership *Elafonisos.***
Dividend Declarations	• **Q2 2019 common shares dividend of $ 0.10 declared and scheduled to be paid on August 7, 2019.** • **Dividends on all series of preferred shares paid on July 15, 2019.**

Q2 2019 Income Statement Snapshot

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Q2 2019 RESULTS

	2Q 2018	2Q 2019	% Change
Ownership Days	4,948	5,460	*10.3%*
Average Number of Vessels	54.4	60.0	*10.3%*
Voyage Revenues	90,577	117,036	*29.2%*
Net Interest and Finance Costs(*)	13,912	21,532	*54.8%*
Adjusted Net Income Available to Common Stockholders(**)	10,469	26,215	*150.4%*
Weighted Average Number of Shares	109,873,071	114,040,870	

Q2 2019 RESULTS – Non Cash and Other Adjustments

	2Q 2018	2Q 2019
Net Income Available to Common Stockholders	$ 6,396	$ 20,886
Accrued charter revenue	(1,003)	2,040
Amortization of Timecharter assumed	-	48
Loss on sale of vessels	861	-
Loss on derivative instruments	220	291
Amortization of prepaid lease rentals	2,032	2,033
Non-cash G&A and other non-cash items	1,193	767
JV Loss on sale of vessels	-	38
JV Loss on asset held for sale	668	-
Realized (gain) / loss on Euro/USD FX contracts	102	112
Adjusted Net Income Available to Common Stockholders(**)	10,469	26,215
Adjusted EPS(**)	**$0.10**	**$0.23**

All numbers in thousands of U.S. dollars, except ownership days, number of vessels, share and per share data.
(*) Interest and finance costs *minus* Interest Income
(**) Non-GAAP items, see Appendix for definitions and reconciliations to the nearest GAAP measure.

High Quality and Stable Cash Flows

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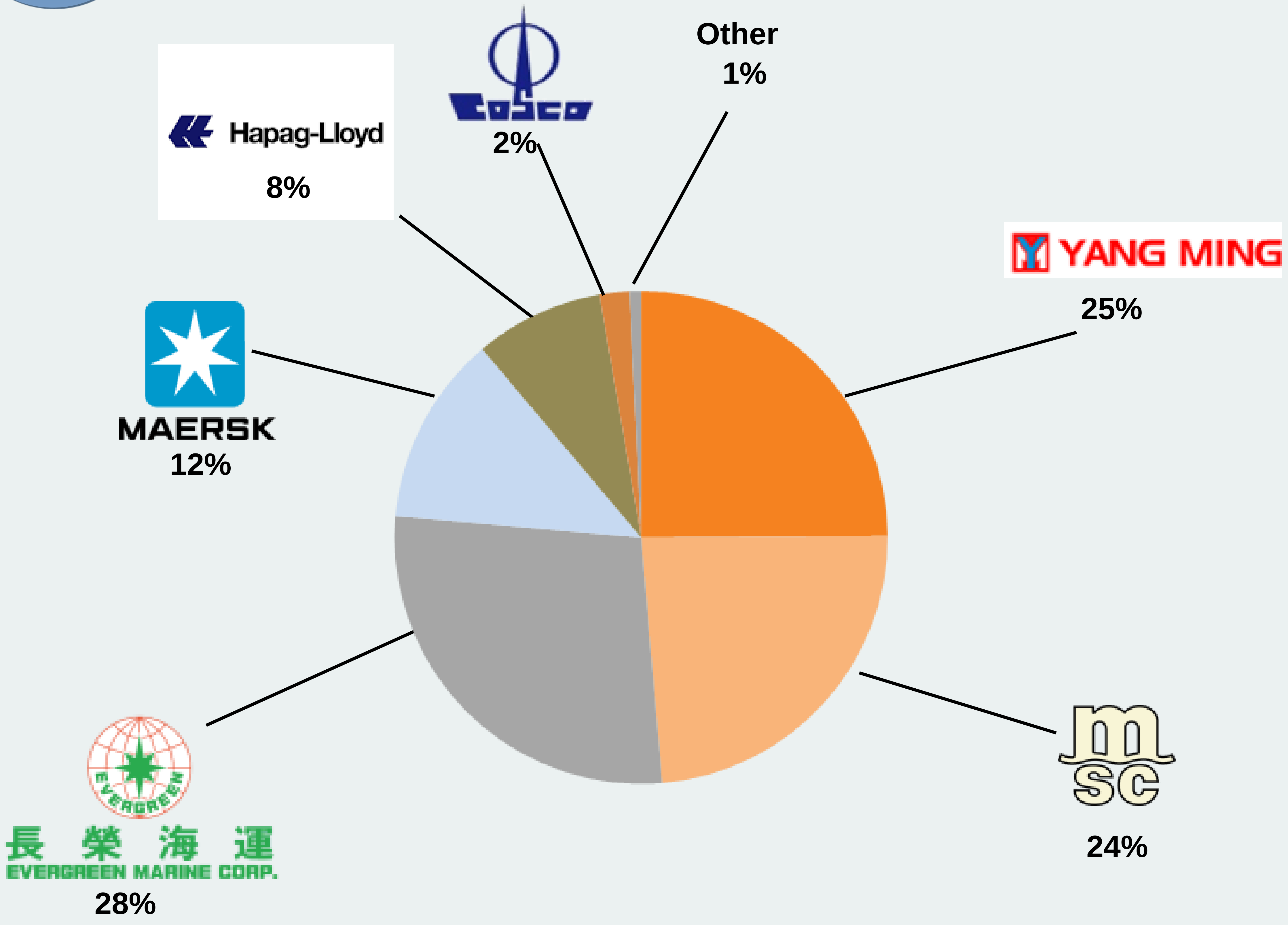
Revenue Contribution (All Vessels)[1][2]



- As of July 24, 2019, contracted revenues of approximately $2.4Bn[1][2]
- TEU-weighted average remaining time charter duration for the fleet is about 3.9 years[1][2]

Notes

1. Based on contracted revenues as of July 24, 2019. Revenues include our ownership percentage of contracted revenues for ten vessels owned pursuant to the Framework Agreement with York. Revenues also include the 5 newbuilds under construction.
2. Assumes earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

Container Shipping Market

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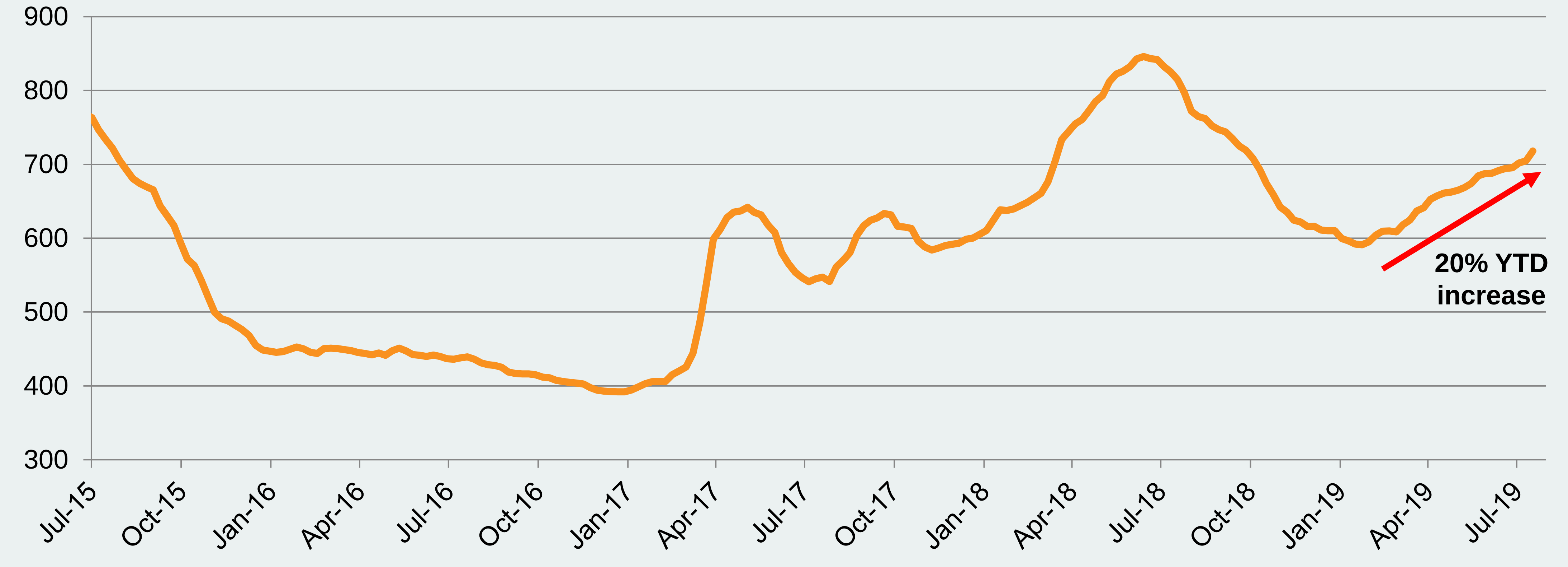
Charter Rates

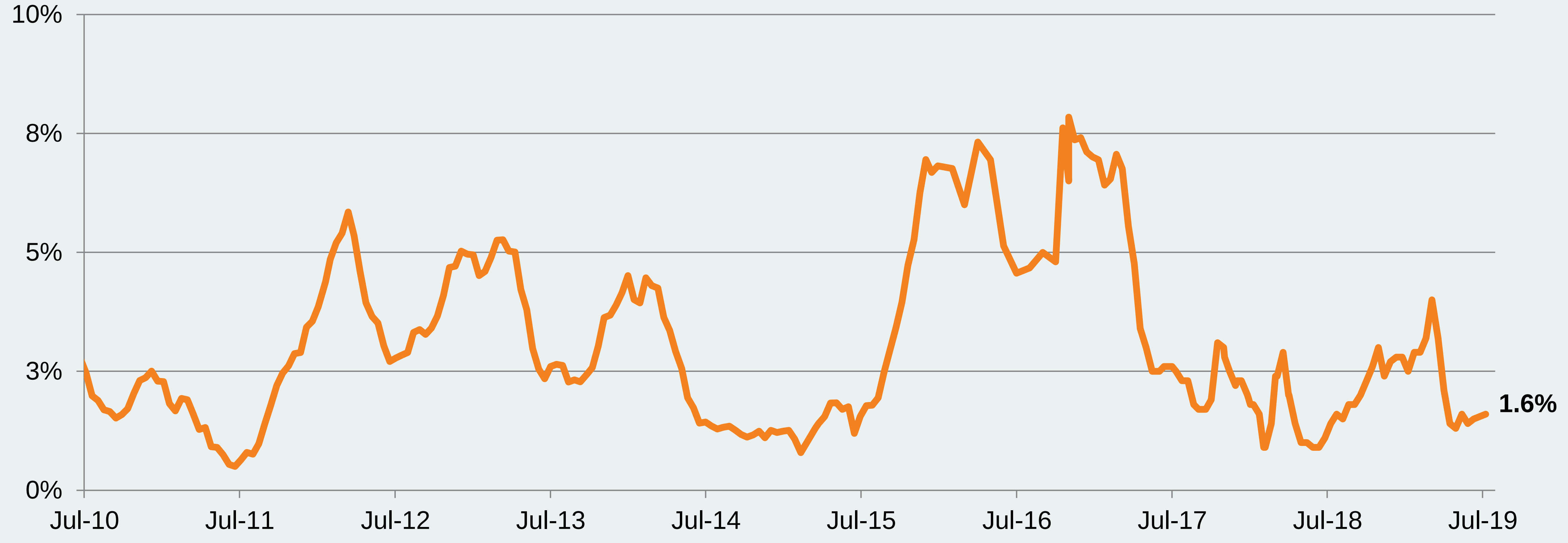
Charter Index HRCI[1]



Source: Howe Robinson as of July 24, 2019

Idle Fleet

% of Fleet



Source: AXS-Alphaliner as of July 8, 2019

Orderbook

Orderbook/ Total Fleet (%)

Source: Clarksons as of July 24, 2019

Box Rates

CCFI Index

Source: Clarksons as of July 19, 2019

Note: (1) Howe Robinson Containership Index (HRCI) includes vessels ranging from 700 TEU to 8,500 TEU.

Q & A

Appendix - I

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Net Income to Adj. Net Income Available to Common Stockholders and Adj. EPS Reconciliation

(Expressed in thousands of U.S. dollars, except share and per share data)	Three-month period ended June 30, 2018	Three-month period ended June 30, 2019
Net Income	$ 14,300	$ 28,790
Earnings allocated to Preferred Stock	(7,904)	(7,904)
Net Income available to Common Stockholders	6,396	20,886
Accrued charter revenue	(1,003)	2,040
General and administrative expenses – non-cash component	1,193	767
Amortization of prepaid lease rentals, net	2,032	2,033
Amortization of Time charter assumed	-	48
Realized (Gain) / loss on Euro/USD forward contracts (1)	102	112
Loss on sale / disposals of vessels	861	-
Loss on sale / disposal of vessel by a jointly-owned company with York included in equity gain on investments	-	38
Loss on asset held for sale by a jointly-owned company with York included in equity gain on investments	668	-
(Gain) / loss on derivative instruments, excluding interest accrued and realized on non-hedging derivative instruments (1)	220	291
Adjusted Net Income available to Common Stockholders	$ 10,469	$ 26,215
Adjusted Earnings per Share	$ 0.10	$ 0.23
Weighted average number of shares	109,873,071	114,040,870

Note: Adjusted Net Income available to common stockholders and Adjusted Earnings per Share represent Net Income after earnings allocated to preferred stock, but before non-cash "Accrued charter revenue" recorded under charters with escalating charter rates, realized (gain) / loss on Euro/USD forward contracts, vessels' impairment loss, loss on sale / disposal of vessels, swaps' breakage costs, loss on sale / disposal of vessel by a jointly owned company with York included in equity gain on investments, loss on asset held for sale by a jointly owned company with York included in equity gain on investments, non-cash general and administrative expenses and non-cash other items, amortization of prepaid lease rentals, net, amortization of Time charter assumed and non-cash changes in fair value of derivatives. "Accrued charter revenue" is attributed to the timing difference between the revenue recognition and the cash collection. However, Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are not recognized measurements under U.S. GAAP. We believe that the presentation of Adjusted Net Income available to common stockholders 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 available to common stockholders 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 available to common stockholders 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 available to common stockholders 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 available to common stockholders 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 available to common stockholders 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.

(1) Items to consider for comparability include gains and charges. Gains positively impacting Net Income available to common stockholders are reflected as deductions to Adjusted Net Income available to common stockholders. Charges negatively impacting Net Income available to common stockholders are reflected as increases to Adjusted Net Income available to common stockholders.