COSTAMARE INC.

Company Presentation
April 2020

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.

COMPANY INFORMATION

Costamare Snapshot

COSTAMARE INC.

- One of the largest independent owners of containerships / Fleet of 75 vessels (incl. 5 newbuilds).
- 46 years of experience in shipping and a dedicated containership owner since 1992.
- Strong track record of uninterrupted profitability.
- Contracted cash flows of $2.1Bn[1] from first class charterers with a remaining time charter duration of 3.4 years[2].
- **Strong liquidity position of about $245m** (as of end February 2020) with **no substantial balloon payments** in 2020[3].
- Prudent balance sheet management adapted to the cyclicality of the shipping sector. Never restructured any debt obligations or requested covenant waivers / debt deferral payments.
- Proven access to commercial bank debt at competitive terms.
- Dividend Yield of 9.2%[4].
- Strong sponsor support (ca. 58% ownership by founding family).
  - Participation in the Dividend Reinvestment Plan (“DRIP”) since its inception (July 2016), with $82m reinvested in Costamare to date.

Notes

1. As of March 27, 2020.
2. TEU-weighted average remaining charter duration (as of March 27, 2020) / Assumes earliest re-delivery dates after giving effect to the exercise of any of Costamare’s extension options.
3. Balloon payment of $12m for 2x 7,403 TEU containerships with a total lwt of 68,636.
4. As of April 1, 2020 based on a share price of $4.34 and quarterly dividend of $0.10 per common share.

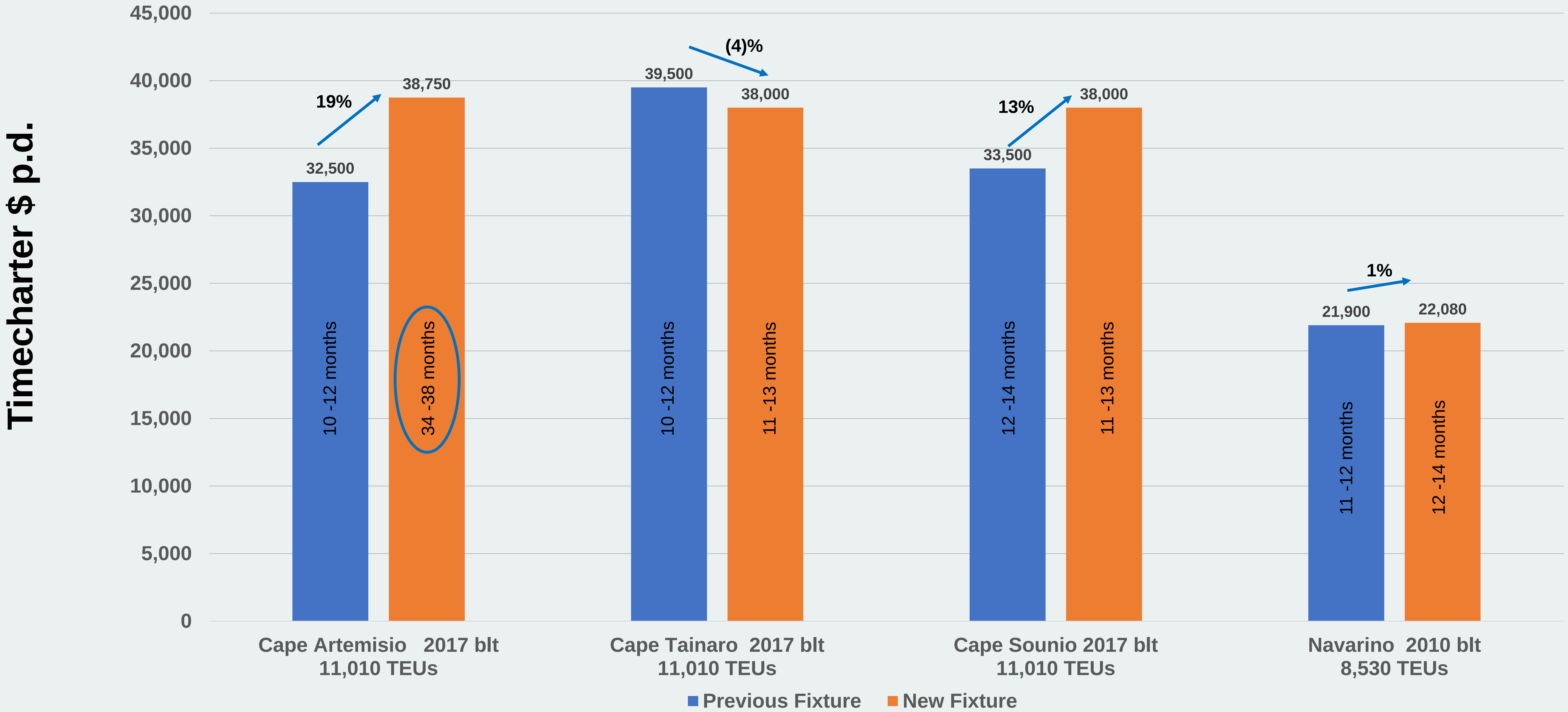
Strategy

COSTAMARE INC.

- Focus on contracted cash flows of over $2Bn from strong counterparties in order to meet:
  - Operational expenses
  - Debt service requirements
  - Dividend payments
  - Excess liquidity requirements for re-investments
- Staggered charter maturities to mitigate concentration risk in a volatile chartering market.
- Prudent debt amortization at a pace faster than depreciation.
- Priority to downside protection in all new transactions.
- Strong and uninterrupted sponsor support.

Recent Chartering Developments

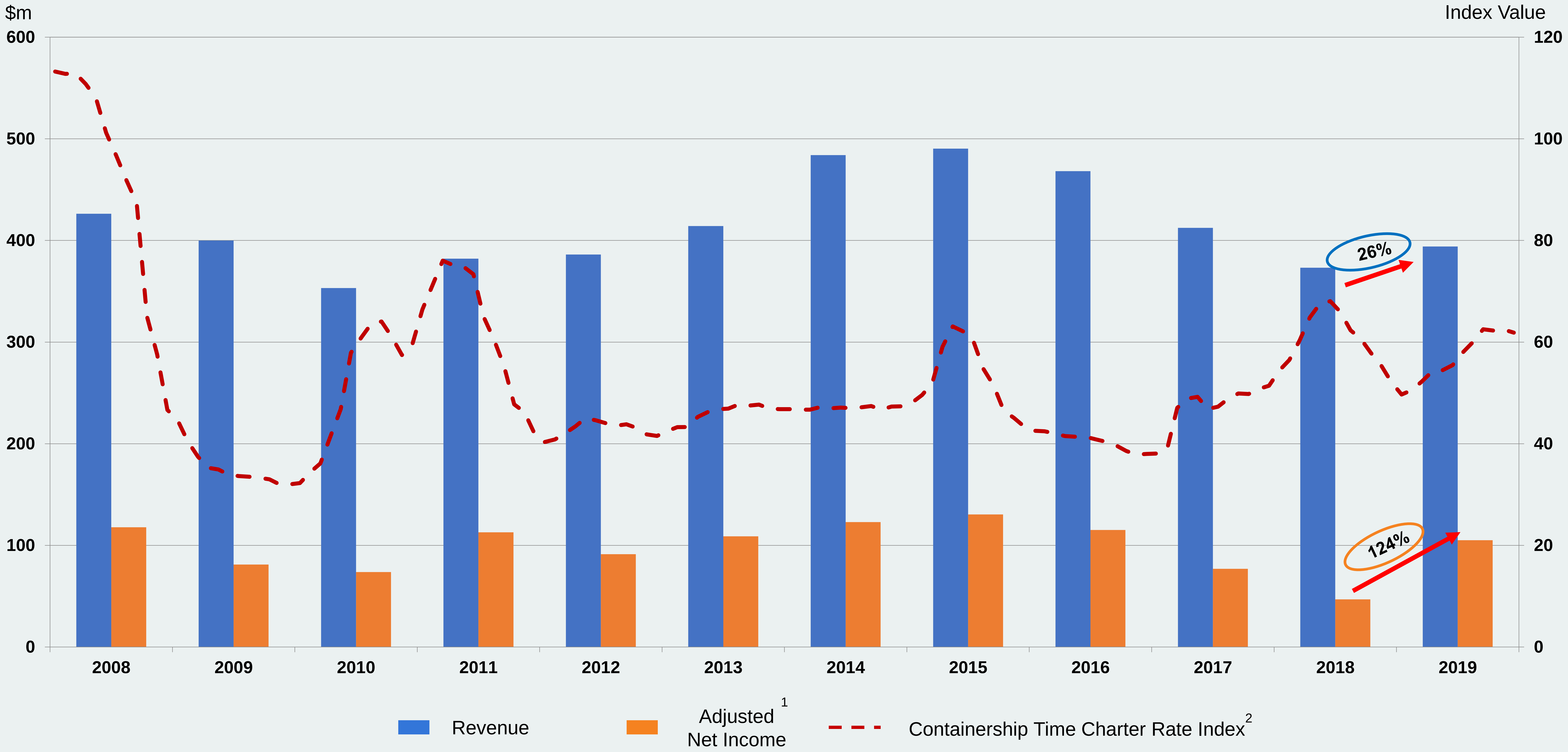
COSTAMARE INC.



Note: Time charter rates for c/v Artemisio and Navarino are net of commissions whereas for c/v Tainaro and Sounio are gross of commission.

Average Increase in Charter Rates of 7%

Profitable Performance Throughout the Business Cycle



Source: Clarksons Research Services, Company filings

Note
1. Non-GAAP Item, see Appendix I for a definition and reconciliation to the nearest GAAP measures (Q4 2019).
2. Containership Timecharter Rate Index, Clarksons Research Services

Q4 2019 Income Statement Snapshot

COSTAMARE INC.

Q4 2019 RESULTS

	Q4 2018	Q4 2019	% Change
Ownership Days	5,505	5,447	*(1.1%)*
Average Number of Vessels	59.8	59.2	*(1.0%)*
Voyage Revenues	106,153	124,468	*17.3%*
Net Interest and Finance Costs (*)	18,924	18,828	*(0.5%)*
Adjusted Net Income Available to Common Stockholders(**)	13,259	38,382	*189.5%*
Weighted Average Number of Shares	111,951,107	118,724,718	

Q4 2019 RESULTS – Non Cash and Other Adjustments

	Q4 2018	Q4 2019
Net Income Available to Common Stockholders	$ 11,915	$ 28,070
Accrued charter revenue	(2,263)	4,008
Amortization of time charter assumed	26	48
(Gain) Loss on sale of vessels	291	689
Loss on assets held for sale	101	2,495
(Gain) Loss on derivative instruments	322	(418)
Amortization of prepaid lease rentals	2,055	-
Non-cash G&A and other con-cash items	657	1,426
IMO 2020 tank cleaning	-	1,524
JV IMO 2020 tank cleaning	-	92
JV Loss on sale of vessels	43	-
JV Loss on asset held for sale	112	-
Realized (gain) loss on Euro/USD FX contracts	-	186
Non-recurring, non cash write-off of loan deferred financing costs	-	126
JV non-recurring, non cash write-off of loan deferred financing costs	-	136
Adjusted Net Income Available to Common Stockholders(**)	13,259	38,382
Adjusted EPS(**)	**$0.12**	**$0.32**

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 I for definitions and reconciliations to the nearest GAAP measure.

Fleet Overview

COSTAMARE INC.

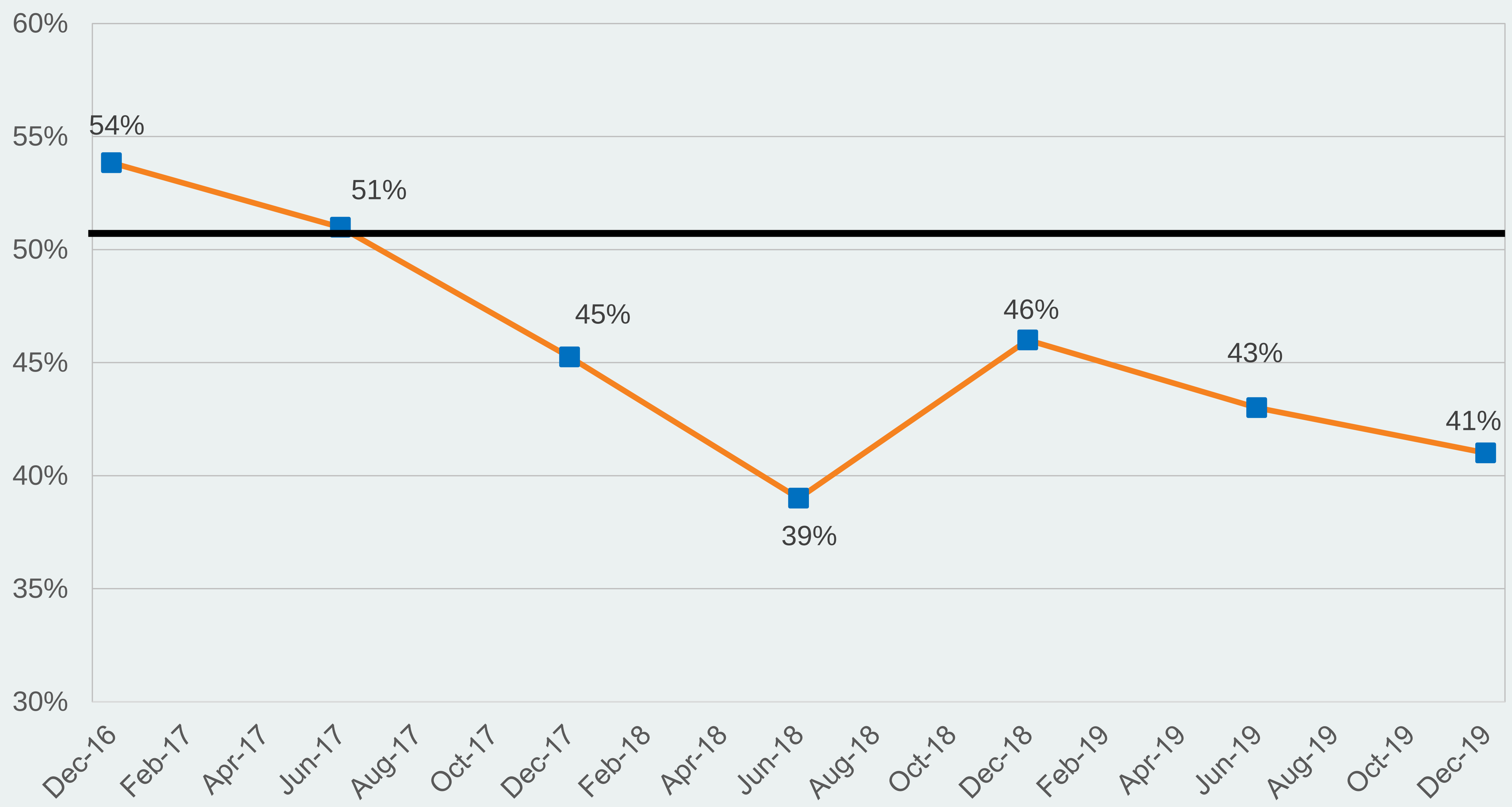
- Diversified fleet.
- Positioned to service all routes, interregional and intraregional.
- Investment focus on larger vessels over the past 15 years.
- Expertise in the efficient operation of older vessels (average age of 27 years for the 27 vessels sold since our IPO).

Size	TEUs Range	Av Size	No	Average Age	Av. Year Built
Very Large	12,000-15,000	13,600	10	2	2018
Large Wide Beam	10,000-12,000	11,000	5	3	2017
Large	7,500-10,000	9,000	18	11	2009
Intermediate	5100-7,500	6,700	15	19	2001
Panamax (wide-beam)	5,000	5,000	4	6	2014
Standard Panamax	4,000 - 5100	4,600	10	16	2004
Handys	2,000 - 4000	2,900	7	14	2006
Feeder	1,000 - 2,000	1,300	6	18	2002
Total / TEU weighted average		**7,298**	**75**	**10**	

Prudent Capital Structure

COSTAMARE INC.

LEVERAGE RATIO[1]



Note 1: (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.

NET DEBT / ADJUSTED EBITDA[2][3]

(' 000 US$)	**2019**
NET INCOME	**98,999**
Net Interest and Finance Costs	85,658
Depreciation and Amortization	122,410
EBITDA	**307,067**
ADJUSTED EBITDA[2]	**344,419**

Total Debt and Finance Leases[4]	1,466,337
Cash and Cash Equivalents	195,871
Adjusted EBITDA to Net Interest and Finance Costs	**4.02x**
Net Debt[5] to Adjusted EBITDA	**3.69x**

Note 2: Refer to Appendix II for reconciliation of EBITDA to Adjusted EBITDA.

Note 3: EBITDA and Adjusted EBITDA are non-GAAP measures. See Appendix I and Appendix II for definitions and reconciliations to the nearest GAAP measure, respectively.

Note 4: As of December 31, 2019. Excludes pre-delivery financing obligations related to our 5 newbuildings, for which no EBITDA is generated yet.

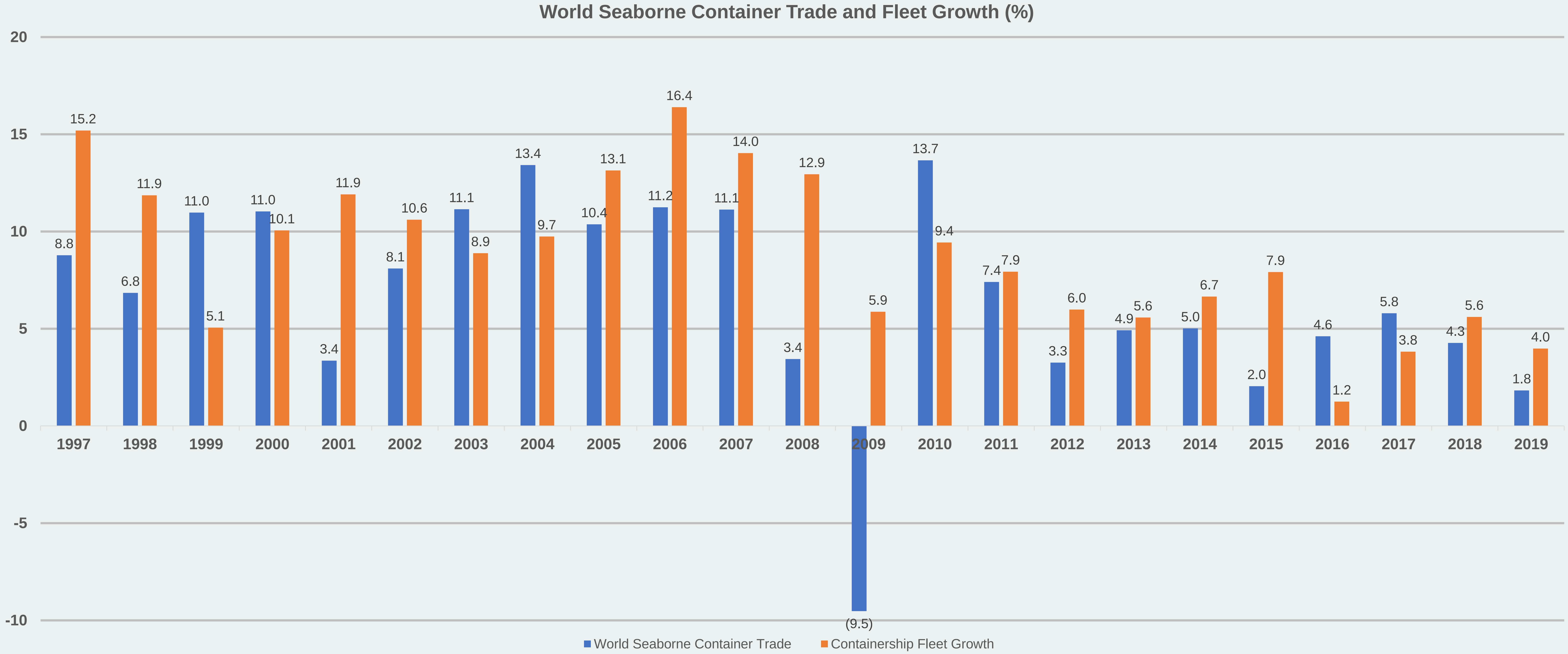
Note 5: Total Debt and Finance Lease *minus* Cash and Cash Equivalents.

THE CONTAINERSHIP INDUSTRY

Historical Perspective

COSTAMARE INC.

- World Seaborne Container Trade has been growing every year apart from the Global Financial Crisis of 2009.
- Fleet Growth averaged 4.5% over the last 5 years compared to 13% in the 5 years preceding the Financial Crisis.



Source: Clarksons Research Services – March 29, 2020

Recent Trends

COSTAMARE INC.

- First signs of recovery in China (back to more than 85% of normal activity levels), following a 20% contraction in the first 2 months of 2020[(1)].
- Container throughput in Chinese ports expected to improve.
- Demand for containerized goods from US and Europe expected to decline in the next quarters BUT:
  - Support stemming from significant inventory depletion in developed markets, at least in the short term[(2)].
  - Significant dislocations of empty container boxes, away from production/shipment facilities due to Liners' blank sailings in Q1 2020 (3x more than in Q1 2019)[(2)].
  - Disruptions in the existing supply chains may lead to their substitution with other less efficient ones (i.e. more distanced production facilities).
- Global demand for containerized goods may even fall more (depending on how/when the Covid 19 upheaval will be resolved) than in the 2009 financial crisis, BUT on the other hand:
  - Uncertainty related to new IMO regulations expected to keep new ship ordering at low levels.
  - The containership orderbook currently stands at 10% of the existing fleet vs 41% in October 2009[(3)]. Lower orderbooks are more easily absorbed/extended.
  - 2.8% of the existing fleet is estimated to be scrapped in the next 2 years[4].
  - Reduction of effective fleet supply growth due to scrubber retrofit schedules and slow-steaming effects (dependent upon bunker prices).

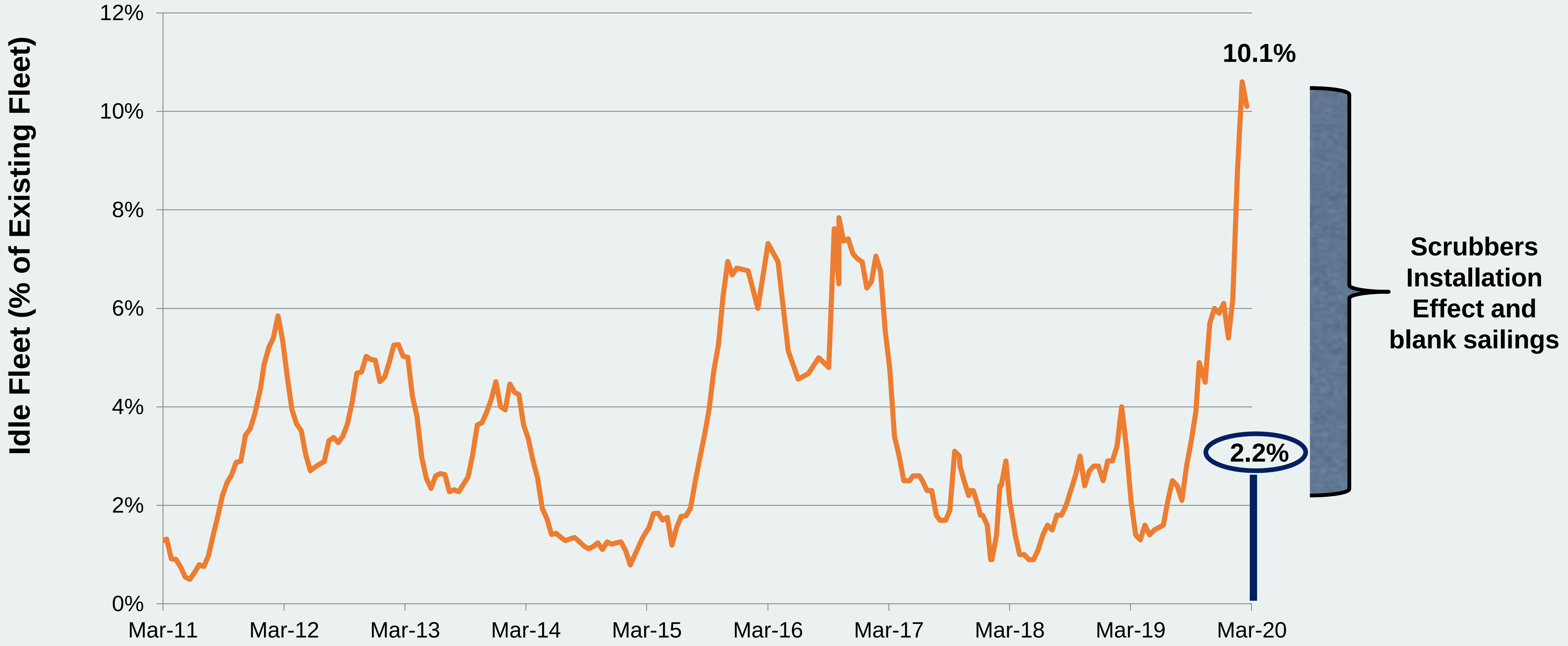
Notes

1. Bloomberg Analytics - 23 March 2020
2. Stifel / Alix Partners – 26 March 2020
3. Clarksons Intelligence – 27 March 2020
4. Alphaliner Monthly – March 2020

Containership Supply Dynamics

COSTAMARE INC.

Low Effective Idle Fleet levels.

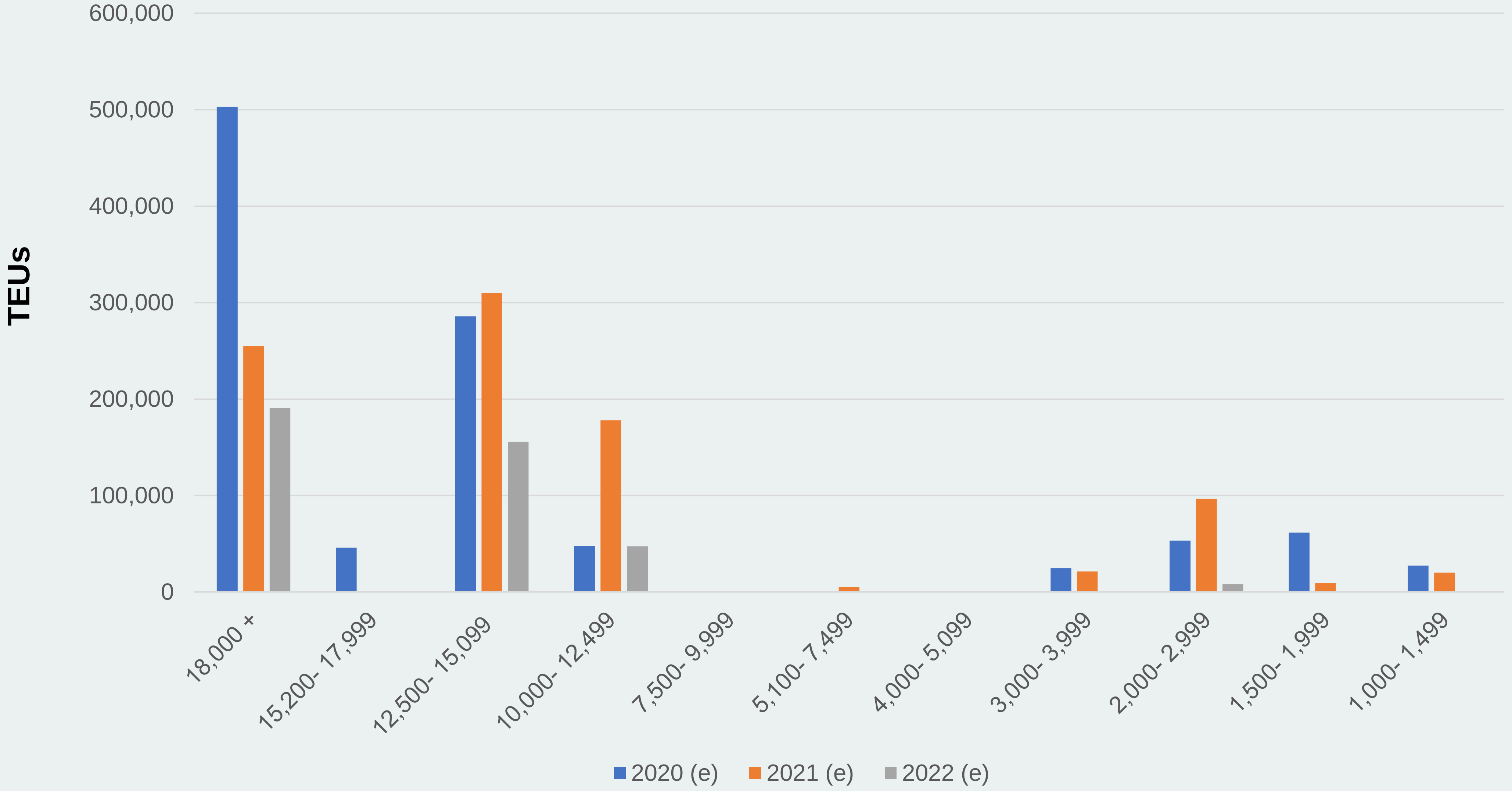


Source: Alphaliner Weekly Reports – March 2020

Important Notes on Idle Fleet

1. Since Q1 2019, idle fleet data is "distorted" because vessels undergoing scrubber installations are shown as idle.
2. For instance, out of the 2.4m inactive TEUs (16 March 2020), ca. 1.1m TEUs are linked to vessels undergoing scrubber installations.
3. Furthermore, 0.75m TEUs are shown as idle due to blank sailings performed by liners for operational reasons.
4. Adjusted for notes 2 and 3, effective idle fleet (16 March 2020) was 2.2%.

…with a Shrinking Orderbook and Delivery Capacity Forecast for 2020 being Downgraded by 10%…



Source: Alphaliner– March 2020 / Clarksons Issue Volume 281 – March 2020

Scrubbers Installation – Key Figures

- At least 167 container ships of 1.5m TEU capacity (6.5% of global fleet) pending retrofit in 2020.
- Average tenor of scrubber retrofits of 60 days vs 30-40 days (initial estimations).
- Estimate of 2.8% reduction of containership supply in 2020 vs 1.6% in 2019.
- Currently low bunker prices and expected delays at shipyards might push installations towards the end of this year and/or next year.

Source: Clarksons – 17 March 2020 / Clarksons Issue Volume 281 – March 2020

Chartered Tonnage Integrated in Liners' Business Models

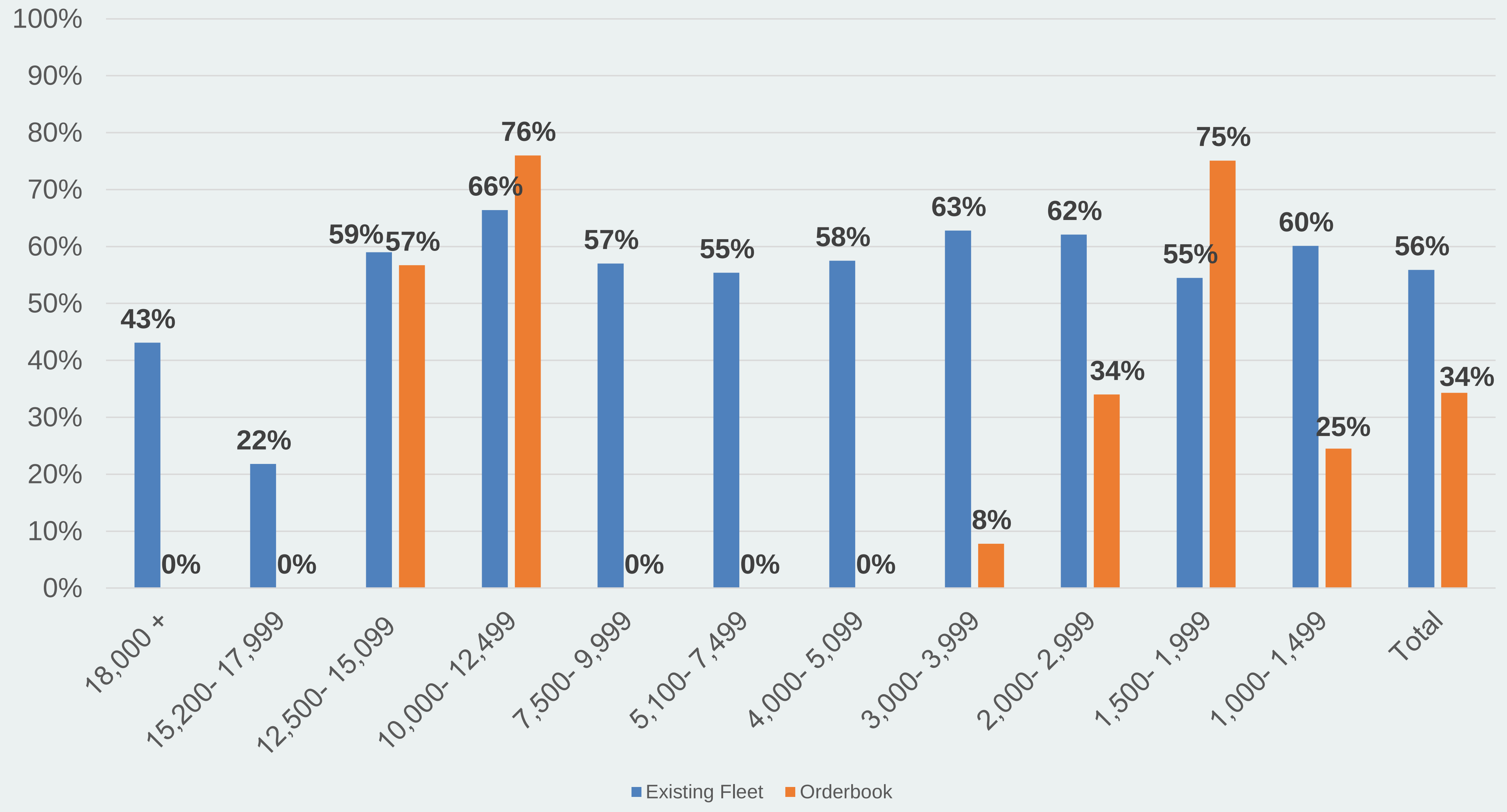
COSTAMARE INC.

- **Liners charter-in more than half of the existing fleet and 34% of the containership orderbook.**
- **Liners may rely more on chartered vessels in the future as they shift their focus to:**
  - Upgraded Logistics Services
  - Asset light business models
- **Long-term charters are awarded to:**
  - Financially strong owners with proven access to financing
  - Reliable vessel operators

	Existing Fleet		Orderbook	
TEU	**Units**	**TEU**	**Units**	**TEU**
18,000 +	116	2,335,189	41	962,852
15,200- 17,999	42	703,681	0	0
12,500- 15,099	253	3,484,931	43	623,374
10,000- 12,499	164	1,760,937	34	403,294
7,500- 9,999	480	4,236,632	0	0
5,100- 7,499	448	2,792,067	2	10,590
4,000- 5,099	628	2,847,183	1	4,011
3,000- 3,999	252	878,393	13	39,788
2,000- 2,999	680	1,735,027	100	247,155
1,500- 1,999	607	1,046,478	48	88,063
1,000- 1,499	708	816,255	40	46,204
500- 999	784	580,977	9	5,824
100- 499	180	58,718	2	420
TOTAL	**5,342**	**23,276,468**	**333**	**2,431,575**

Source: Alphaliner Monthly Report – March 2020

% of Existing Fleet / Orderbook Chartered in by Liners[1]



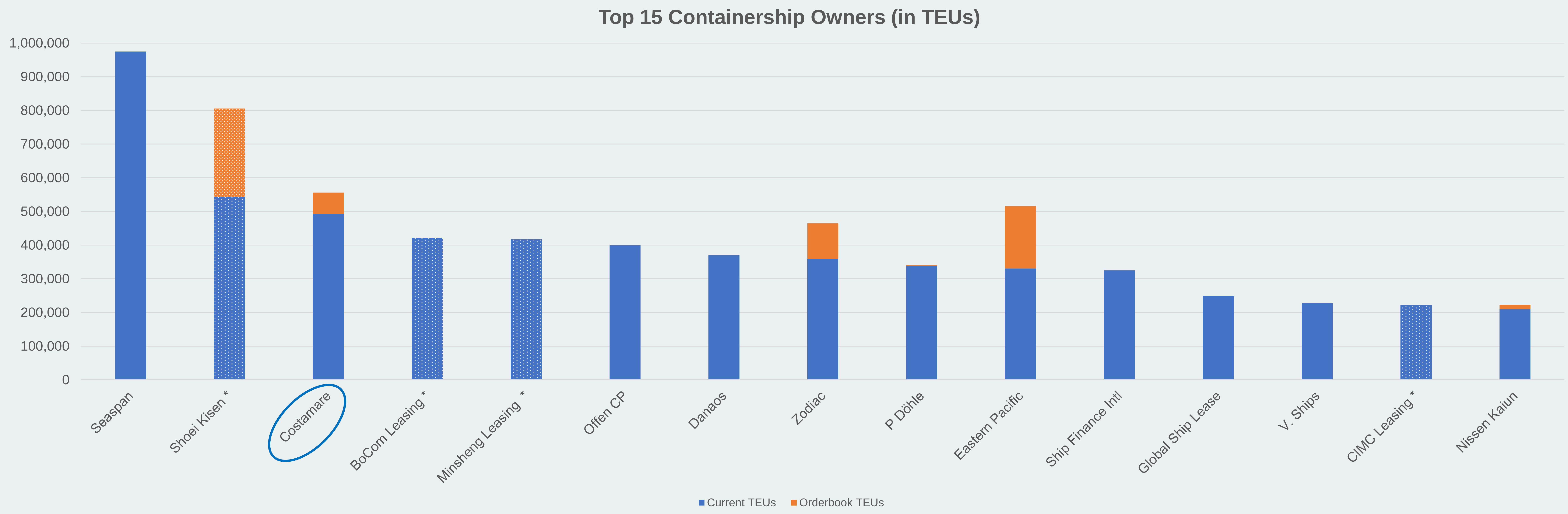
Source: Alphaliner Monthly Report – March 2020

Note (1): Chartered in tonnage by liners, includes vessels/newbuildings owned/ordered by finance leasing houses.

Limited Competition Among Containership Owners

COSTAMARE INC.

- **Top 15 owners account for:**
  - 76% of the total vessels ordered by containership owners
  - 45% of the chartered fleet in the water
- **Consolidation among containership owners is expected to continue in the future driven by:**
  - Financially distressed operators
  - Further rationalization of lenders' loan portfolios
  - Liners' efficiency requirements



Source: Alphaliner Monthly Report – March 2020
Note: Companies marked with (*) are finance leasing houses

IMO 2020 – LNG Fuel and Scrubber Watch

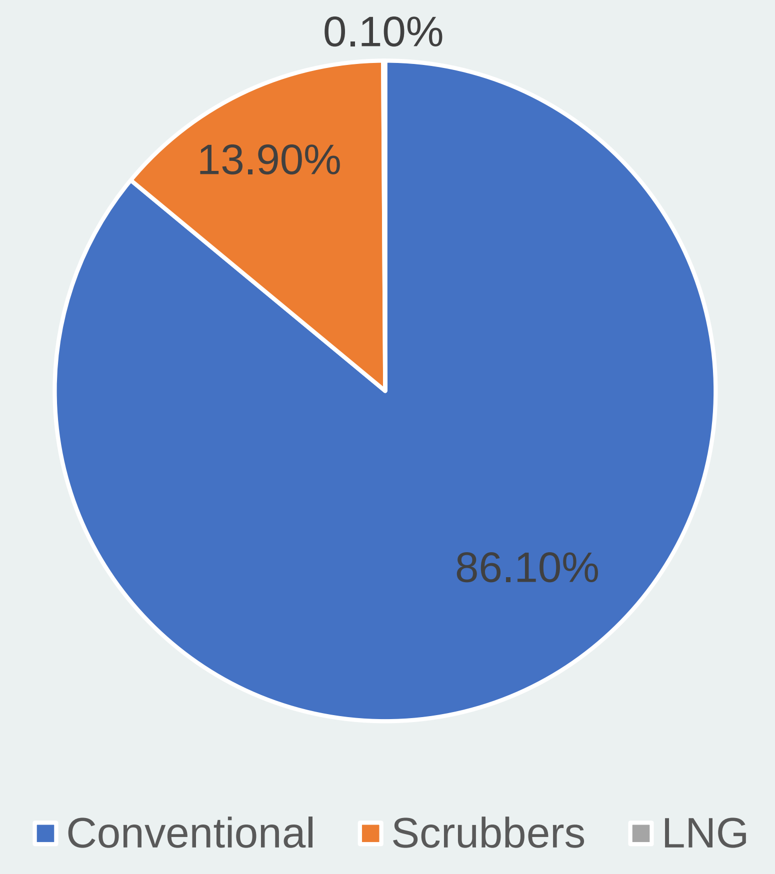
COSTAMARE INC.

Scrubber Fitted container ships

Ships	TEU Capacity
Fitted at delivery (newbuildings)	
79	639,224
Retrofit completed	
284	2,366,132
Retrofit in progress	
119	1,133,018
Total (fitted and ongoing)	
482	**4,138,374**

As % of Current Fleet	
Scrubber fitted (excluding ongoing)	
6.8%	**12.9%**
Total (including retrofits ongoing)	
9.0%	**17.8%**

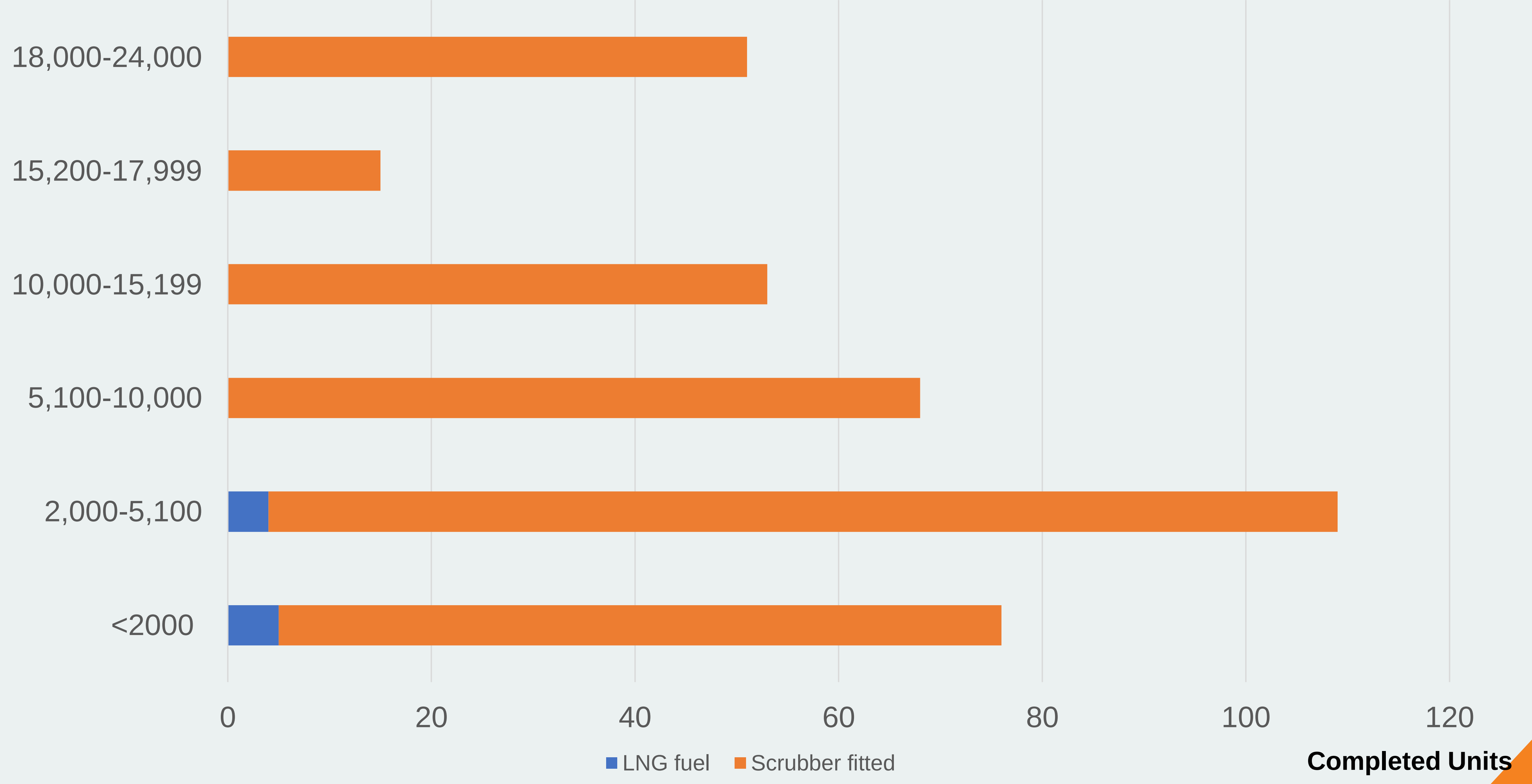
Fleet breakdown by TEU



Source: Alphaliner – March 2020

	LNG Fuel		Scrubber Fitted	
TEU size range	Ships	TEU	Ships	TEU
<2000	5	6,540	71	98,783
2,000-5,100	4	11,000	105	362,576
5,100-10,000	0	0	68	562,139
10,000-15,199	0	0	53	687,760
15,200-17,999	0	0	15	258,743
18,000-24,000	0	0	51	1,035,355
Total	**9**	**17,540**	**363**	**3,005,356**

Breakdown of LNG Fuel / Scrubber Fitted Ships by Size



Source: Alphaliner – March 2020

THANK YOU

Q & A

Appendix – I

COSTAMARE INC.

Net Income to Adj. Net Income Available to Common Stockholders and Adj. EPS Reconciliations– EBITDA and Adjusted EBITDA Definitions

(Expressed in thousands of U.S. dollars, except share and per share data)	Three-month period ended December 31, 2018	Three-month period ended December 31, 2019
Net Income	$ 19,732	$ 35,887
Earnings allocated to Preferred Stock	(7,817)	(7,817)
Net Income available to common stockholders	11,915	28,070
Accrued charter revenue	(2,263)	4,008
General and administrative expenses – non-cash component	657	1,426
Non-recurring, non-cash write-off of loan deferred financing costs	-	126
Amortization of prepaid lease rentals, net	2,055	-
Amortization of Time charter assumed	26	48
Realized loss on Euro/USD forward contracts (1)	-	186
Vessels' impairment loss	-	-
Loss on sale / disposal of vessels	291	689
Swaps' breakage costs	-	-
Non-recurring, voyage expenses, tank cleaning costs in order to comply with the global sulphur cap of 0.5% m/m in anticipation of the entry into force on January 1, 2020 of the relevant MARPOL Annex VI regulations	-	1,524
Loss on vessels held for sale	101	2,495
Loss on sale / disposal of vessel by a jointly owned company with York included in equity gain on investments	43	-
Non-recurring, voyage expenses tank cleaning costs in order to comply with the global sulphur cap of 0.5% m/m in anticipation of the entry into force on January 1, 2020 of the relevant MARPOL Annex VI regulations incurred by jointly owned companies with York	-	92
Non-recurring, non-cash write-off of loan deferred financing costs by jointly owned companies with York	-	136
Loss on asset held for sale by a jointly owned company with York included in equity gain on investments	112	-
(Gain) / loss on derivative instruments, excluding interest accrued and realized on non-hedging derivative instruments (1)	322	(418)
Adjusted Net Income available to common stockholders	$ 13,259	$ 38,382
Adjusted Earnings per Share	$ 0.12	$ 0.32
Weighted average number of shares	111,951,107	118,724,718

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 loss on Euro/USD forward contracts, vessels' impairment loss, loss on sale / disposal of vessels, swaps' breakage costs, (Gain) / 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. EBITDA represents net income before interest and finance costs, interest income, depreciation and amortization. Adjusted EBITDA represents net income before interest and finance costs, interest income, depreciation, amortization, book loss on sale of vessels, impairment loss, general and administrative non-cash expenses, loss on an asset held for sale, write-off of deferred financing fees and other non-cash items.
However, Adjusted Net Income available to common stockholders, Adjusted Earnings per Share EBITDA and Adjusted EBITDA are not recognized measurements under U.S. GAAP. We believe that the presentation of Adjusted Net Income available to common stockholders, Adjusted Earnings per Shares, 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 Adjusted Net Income available to common stockholders, Adjusted Earnings per Shares, EBITDA and Adjusted EBITDA 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, Adjusted Earnings per Shares, 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 Adjusted Net Income available to common stockholders, Adjusted Earnings per Shares, 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 Adjusted Net Income available to common stockholders, Adjusted Earnings per Shares, 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 Adjusted Net Income available to common stockholders, Adjusted Earnings per Shares, EBITDA and Adjusted EBITDA 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.

COSTAMARE INC.

EBITDA to Adjusted EBITDA Reconciliation for 2019

(' 000 US$)	**2019**
NET INCOME	**98,999**
Interest and Finance Costs	89,007
Interest Income	(3,349)
Depreciation	113,462
Amortization	8,948
EBITDA	**307,067**
(Gain) Loss on sale of vessels / Assets held for sale	22,122
Impairment Loss	3,042
G&A non-cash Expenses	3,879
IMO 2020 tank cleaning	1,616
Write-off of Deferred Financing Fees	1,389
Other non-cash Items	5,304
ADJUSTED EBITDA	**344,419**