



Costamare Inc.



**First Quarter 2011 Financial Results
Conference Call**

May 24, 2011

Forward Looking Statement

This earnings release presentation 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.”

Execution since going public

Total Investment of \$1,050million within six months of the IPO

New Buildings

- Ordered 3 x approx. 9,000 TEU vessels from Shanghai Jiangnan Shipyard at a price of \$95m each, with delivery end of 2013 and beginning of 2014 and chartered them to MSC for 10 years at \$43,000. Deal was identified at the IPO
- Ordered 2 x approx. 9,000 TEU vessels from Sungdong Shipbuilding, with delivery end of 2012 and chartered them to MSC for 10 years. Acquisition cost and charter rate similar to previous vessels.
- Ordered 5 x approx. 8,800 TEU vessels from Sungdong Shipbuilding, with delivery within the first three quarters of 2013 and fixed them on long time charters with members of the Evergreen Group. Acquisition cost and charter rate similar to previous vessels.

Second Hand Acquisitions

- Purchased and accepted delivery of seven second hand ships:
 - 4 x 3,351 TEU, Built 1990-1992, contract price \$45.0m in aggregate
 - 1 x 2,020 TEU, Built 1991, contract price \$7.5m
 - 1 x 1,504 TEU, Built 1996, contract price \$9.5m
 - 1 x 1,162 TEU, Built 1995, contract price \$8.3m
 - 3 x 2,023 TEU, Built 1991-1992, contract price \$30.0m in aggregateThese 3 x 2,023 TEU vessels substituted 3 ships, older by 14 to 15 years with an incremental cost of about \$3 million per vessel

Chartering

- Fixed all recently acquired second hand vessels at favorable rates

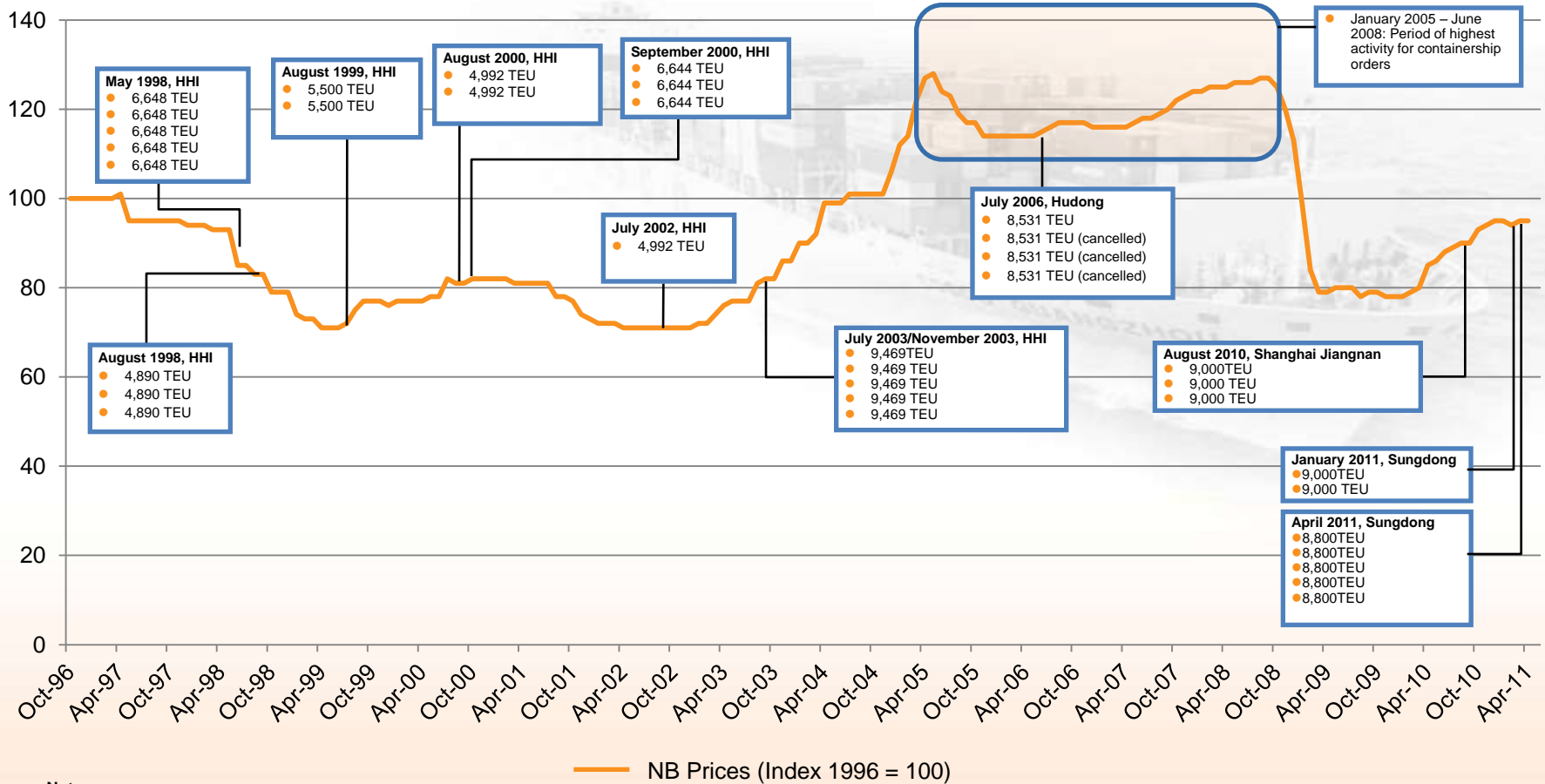
Financing

- Secured financing for 5 x approx. 9,000 TEU ships previously ordered in China and S.Korea.
- Received indications of interest and currently in advanced discussions with major financial institutions regarding the financing of the recent 5 x approx. 8,800 TEU order

Track Record – Value Creation



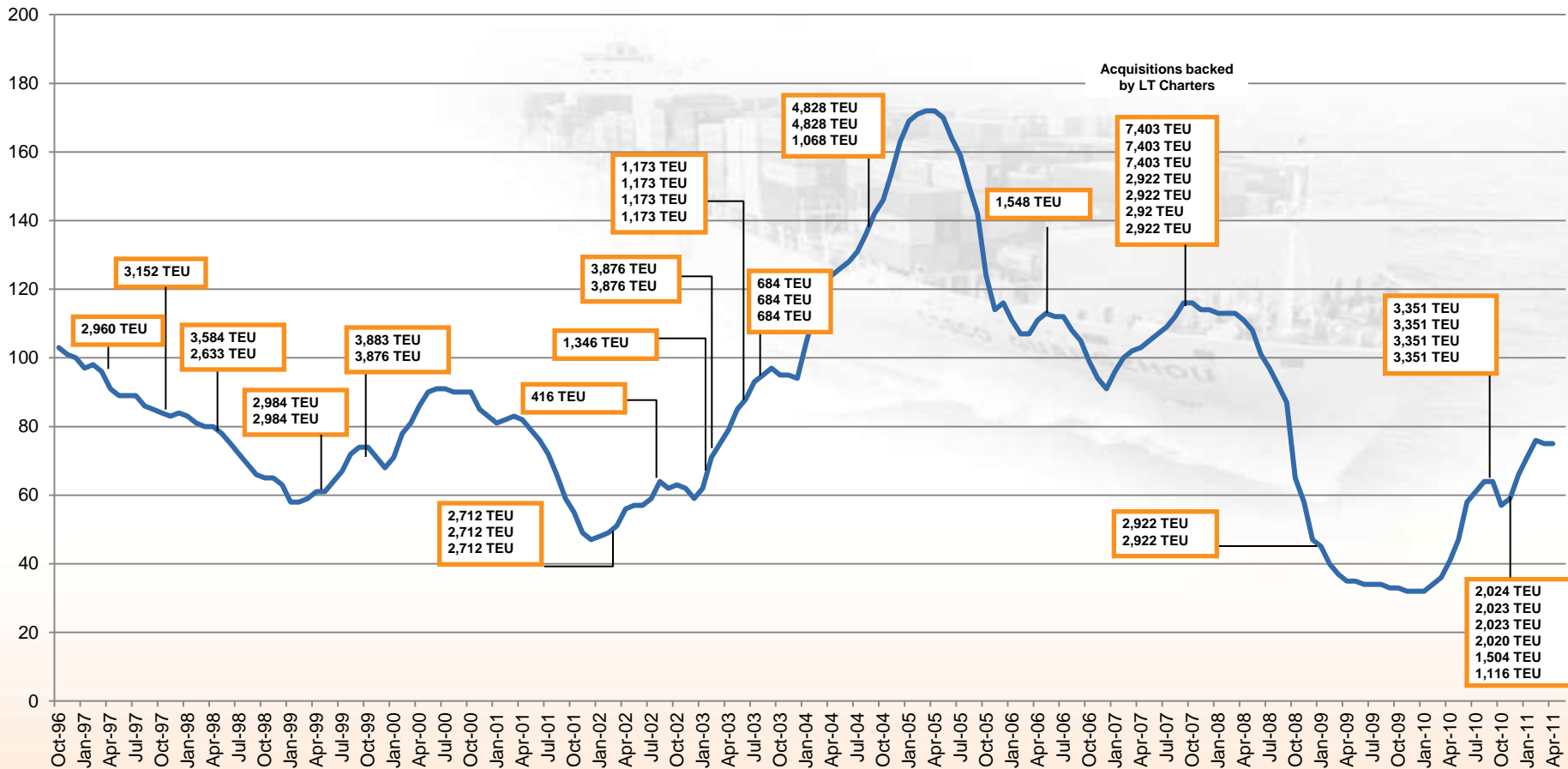
Newbuilding Orders



Note
1. NB Price Index as per Clarkson Research

Track Record – Value Creation


Secondhand Acquisitions




Note
1. Index as per Clarkson Research

— Containership Time Charter Index

Strategy



High returns strategy based on countercyclical investments




Newbuild orders backed by first class charters; re-chartering and re-leveraging provide strong upside.




Secondhand vessels bought at attractive prices:

- a) Either with time charter attached minimizing residual risk; or
- b) Charter free opportunistically, and funded with equity; recent acquisitions return a very attractive EBITDA/ Purchase Price Yield



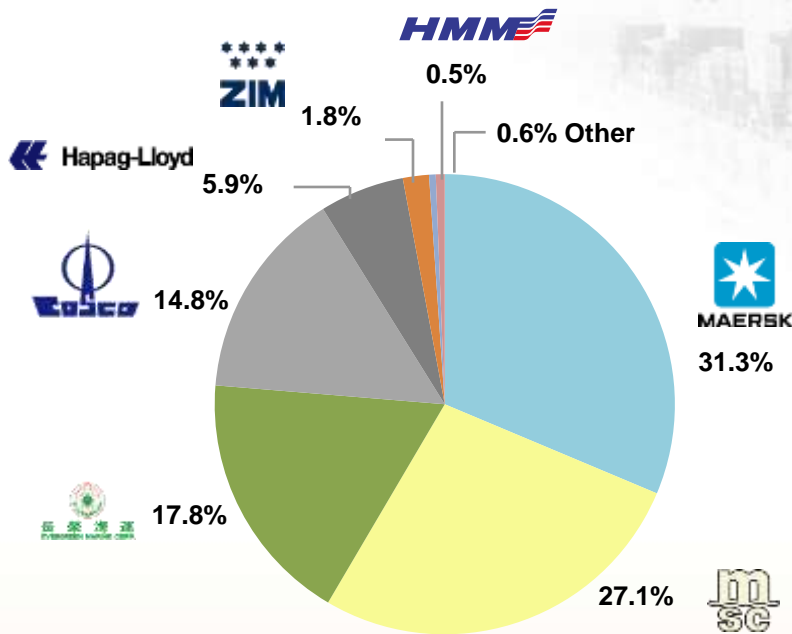
Amortize our debt prudently, avoid refinancing risk and distribute dividends based on a healthy distributable cash flow post debt service



Create shareholder value and increase the dividend consistent with our dividend policy.

Quality Cash Flows

Revenue Contribution by Charterer

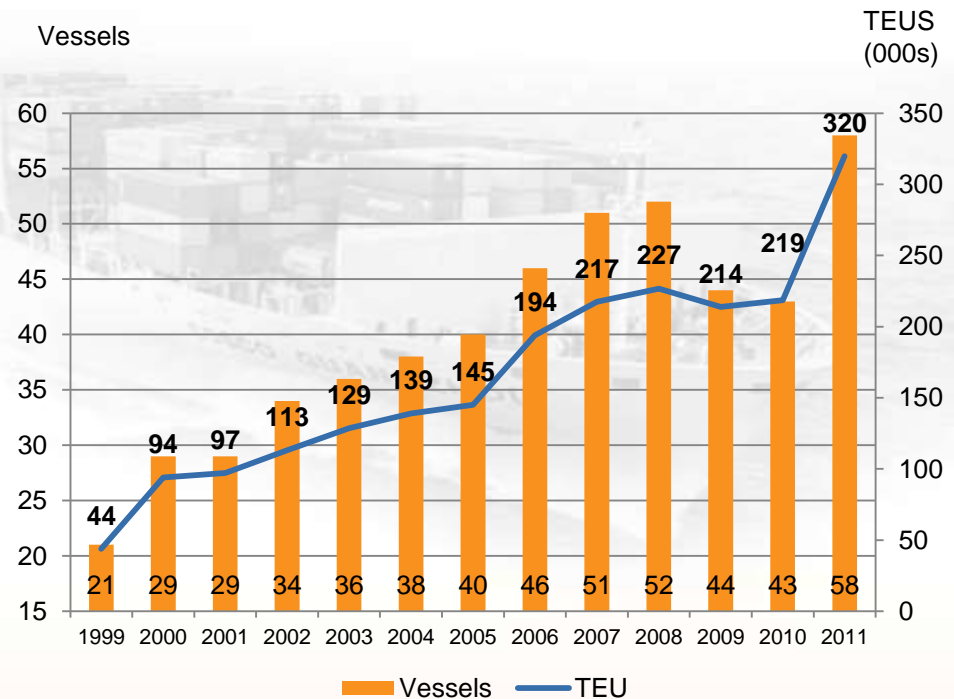


- Contracted revenues of \$3.1 billion
- TEU-weighted average remaining time charter durations for the fleet is 5.7 years

Notes

- Contracted revenue as of May 1, 2011
- Assumes earliest possible re-delivery dates and exercise of owners extension options

Fleet Growth



Note

2011 Figure includes all acquisitions up to May 1, 2011

Income Statement



Q1 2011 RESULTS

	1Q 2010	1Q 2011	% Change
Ownership Days	3,874	4,099	5.8%
Average Number of Vessels	43.0	45.5	5.8%
Voyage Revenues	\$ 89,024	\$ 85,961	(3.4%)
EBITDA	\$ 60,795	\$ 56,857	(6.5%)
D&A	\$(18,851)	\$(20,356)	8.0%
Net Interest and Finance Costs	\$(17,261)	\$(18,553)	7.5%
Net Income	\$24,683	\$17,948	(27.3%)
Weighted Average Number of Shares	47,000,000 ^(*)	60,300,000	-
EPS	\$ 0.53	\$ 0.30	-



Q1 2011 RESULTS – Non Cash and one-time Adjustments

	1Q 2010	1Q 2011
Net Income	\$24,683	\$17,948
Accrued Charter Revenue	\$(9,117)	\$7,988
(Gain) loss on Derivative Instruments	\$998	\$(4,731)
Gain on Sale of Vessels	\$(2,295)	0
Realized (Gain) Loss on Euro/USD forward contracts	\$231	\$(6)
Initial purchases of consumable stores for newly acquired vessels	0	\$1,197
Adjusted Net Income	\$14,500	\$22,396
Adjusted EBITDA	\$50,612	\$61,305
Adjusted EPS	\$0.31	\$0.37

Notes

All number in thousands, except, ownership days, number of vessels, shares and per share data
 (*) After giving effect of dividend 0.88 shares for each share outstanding effected in October 2010.

Risk Management



Debt Repayment Schedule as of March 31, 2011 (US \$ thousands)⁽¹⁾

2011 ⁽²⁾	2012	2013	2014	2015	2016	2017	2018
\$95,198	\$149,011	\$132,503	\$129,978	\$130,103	\$130,103	\$172,103	\$383,338

- Smooth amortization schedule minimizes re-financing risk
- Distributable cash flow calculated on a post debt service basis, providing for a safe dividend
- Fully hedged loan portfolio at a weighted average rate of 4.2%⁽³⁾ adds to the cash flow visibility



Liquidity, as of March 31, 2011

	(US\$MM)
Cash and Cash Equivalents ⁽⁴⁾	\$46
Undrawn Credit Facility	\$120
Unencumbered Vessels ⁽⁵⁾	\$160
Total Available Liquidity	\$326
Estimated Leverage	49%
EBITDA / Net Interest Expense	3.06x

Notes

1. Excludes \$74MM we drew down in April 2011 from existing \$1Bn credit facility. Excludes NB facility of up to \$203MM not drawn yet. Excludes NB facility of up to \$140MM, under which \$26.7MM were drawn in April 2011.

2. As of March 31, 2011

3. Excludes swap contracts entered into after March 31, 2011

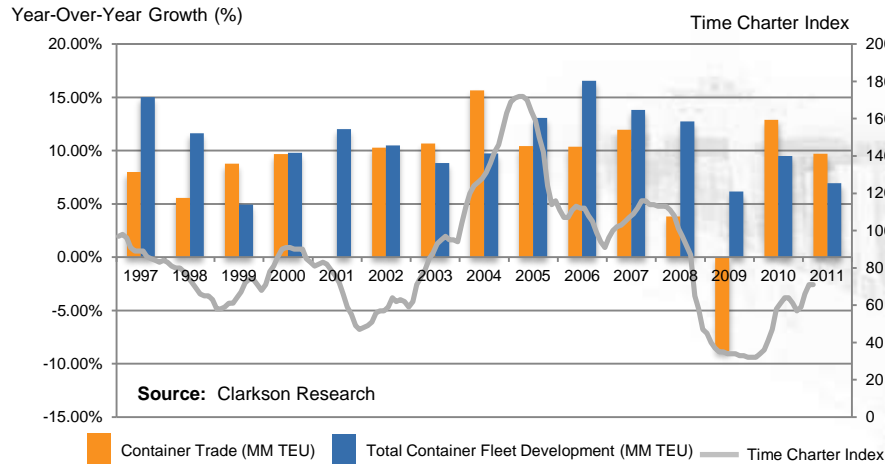
4. Includes cash and equivalents and restricted cash

5. Estimated cash amount that could be raised on the current 18 unencumbered vessels

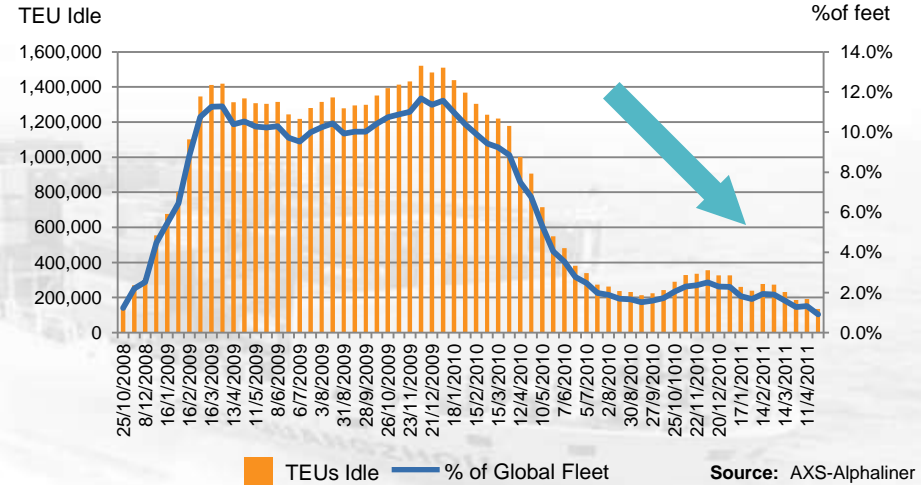
Market Fundamentals



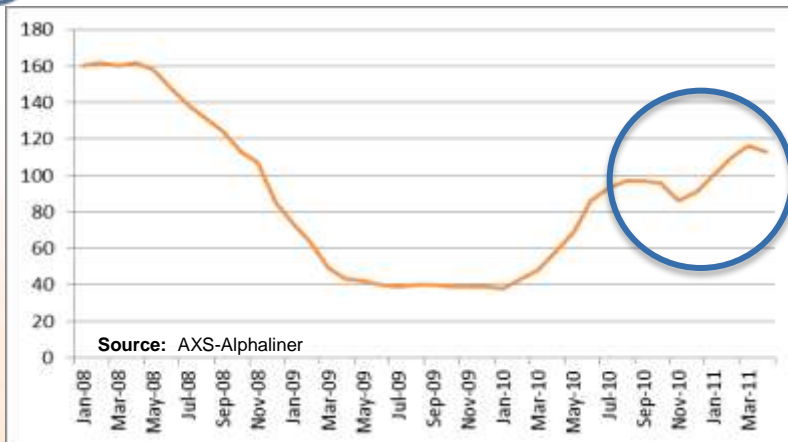
Strong Fundamentals



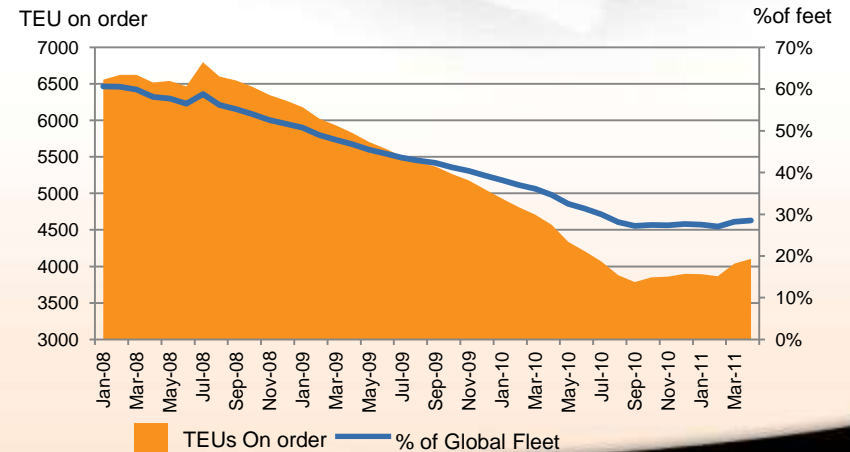
Virtually All Fleet Active



Pickup in rates



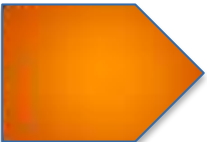
Manageable orderbook



Company Highlights



Large, established company with a substantial fleet in the water



Proven track record both pre and post IPO

- Long track record of growth and value creation

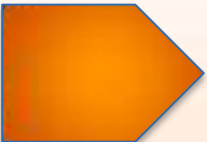


A company uniquely positioned to grow

- Low Leverage
- Re-chartering upside



Offering a safe dividend at an attractive yield



Management team whose risk management strategy has been tested and who successfully overcame the container shipping crisis during the recent economic downturn



Q & A