Costamare Inc.

Third Quarter 2016 Financial Results Conference Call

October 25, 2016

Forward-Looking Statements

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 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.

Recent Transactions – Charterings

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Charter Agreements

The Company entered into the following chartering arrangements:

- Agreed to extend the charter of the 2010-built, 8,531 TEU containership *Navarino* with PIL for a period of 12 to 18 months starting from November 13, 2016 at a daily rate of $9,000.
- Charterers declared their second round voyage option and extended the charter of the 1998-built, 3,842 TEU containership *Itea* for a period expiring at the charterer's option during the period from November 20, 2016 through November 25, 2016, at a daily rate of $6,250.
- Agreed to extend the charter of the 1992-built, 3,351 TEU containership *Marina* with Evergreen for a period expiring at the charterer's option during the period from November 30, 2016 through February 28, 2017, at a daily rate of $5,500.
- Agreed to extend the charter of the 2000-built, 2,474 TEU containership *Areopolis* with Evergreen for a period of 6 to 10 months starting from September 20, 2016 at a daily rate of $5,950.
- Agreed to charter the 1998-built, 1,645 TEU containership *Padma* with Evergreen for a period of 30 to 90 days starting from August 29, 2016, at a daily rate of $6,500. Subsequently have agreed to charter the vessel with Evergreen for a further period of 6 to 9 months at a daily rate of $7,000.
- Agreed to charter the 1996-built, 1,504 TEU containership *Prosper* with Sea Consortium for a period of 3 to 6 months starting from August 16, 2016, at a daily rate of $6,900.
- Agreed to extend the charter of the 1994-built, 1,162 TEU containership *Petalidi* with CMA CGM for a period of 8 to 12 months starting from October 3, 2016 at a daily rate of $6,950.
- Agreed to charter the 2001-built, 1,078 TEU containership *Stadt Luebeck* with Sea Consortium for a period of 32 to 90 days starting from August 26, 2016, at a daily rate of $6,500.

Recent Transactions – Deliveries & New Financings

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Newbuild Vessel Update

- On September 5, 2016, October 4, 2016 and October 24, 2016, we accepted delivery of the 14,424 TEU containerships *Talos, Taurus* and *Theseus* containerships acquired pursuant to our joint venture with York. The vessels commenced their 10-year time charters with Evergreen. Costamare holds a 40% interest in each vessel. The deliveries mark the completion of this particular project.
- On September 30, 2016, we accepted delivery of the 11,000 TEU containership *Cape Akritas* acquired pursuant to our joint venture with York. Costamare holds 49% interest in the vessel.
- In September 2016, we reached an agreement with Hanjin Heavy Industries to defer the deliveries of the remaining four 11,000 TEU containerships ordered pursuant to our joint venture with York. Delivery of the vessels is now scheduled for the first quarter 2017.

New Financing Transactions

- In August 2016, we entered into a loan agreement with a leading European financial institution for the financing of the third and fourth 11,000 TEU vessels on order, acquired pursuant to our joint venture with York. The facility is for an amount of up to US $ 87 million which is repayable over 3 years. The proceeds are expected to finance the remaining yard installments for the two vessels.
- With the US $ 87 million facility, the first four out of five 11,000 TEU vessels have secured debt financing. The fifth and last 11,000 TEU vessel, is scheduled to be delivered in March 2017.

Recent Transactions – Refinancings & Dividend Declaration

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Refinancing of Existing Facilities

- In August 2016, we finalized the refinancing of two credit facilities secured with the 2006-built vessel *Cosco Beijing* (9,469 TEUs) and the 2000-built ships *Sealand New York and Sealand Washington* (6,648 TEUs each). Under the new financing arrangements, balloon installments of US $ 90 million, due in the second and third quarter of 2018, have been extended to be amortized over three years.
- In September 2016, we finalized the refinancing of our US $ 1 billion facility. Under the new agreement, the balloon payment of approx. US $ 270 million, due in the second quarter of 2018, has been extended to be amortized over three years.

Dividend Declarations

- On October 4, 2016, we declared a dividend for the third quarter ended September 30, 2016, of $0.10 per share on our common stock, payable on November 4, 2016, to stockholders of record on October 21, 2016.
- As long term committed shareholders, members of the founding family, currently controlling an interest of above 65% in the aggregate, have each decided for the second consecutive time to reinvest in full, the third quarter cash dividend under our dividend reinvestment plan available to all common stockholders.
- On October 4, 2016, we declared a dividend of $0.476563 per share on our Series B Preferred Stock, a dividend of $0.531250 per share on our Series C Preferred Stock and a dividend of $0.546875 per share on our Series D Preferred Stock which were paid on October 17, 2016 to holders of record on October 14, 2016.

Q3 2016 Income Statement Snapshot

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Q3 2016 RESULTS

	3Q 2015	3Q 2016	% Change
Ownership Days	5,060	4,912	*(2.92%)*
Average Number of Vessels	55.0	53.4	*(2.91%)*
Voyage Revenues	$124,033	$118,256	*(4.66%)*
Adjusted EBITDA(*)	88,690	80,841	*(8.85%)*
Depreciation & Amortization	28,730	29,316	*2.04%*
Net Interest and Finance Costs	18,901	18,011	*(4.71%)*
Adjusted Net Income Available to Common Stockholders(*)	34,569	28,122	*(18.65%)*
Weighted Average Number of Shares	75,100,826	76,486,847	
Adjusted EPS(*)	$0.46	$0.37	*(20.12%)*

Q3 2016 RESULTS – Non Cash and One-Time Adjustments

	3Q 2015	3Q 2016
Net Income Available to Common Stockholders	$29,499	$15,348
Accrued charter revenue	643	(2,827)
Loss on sale of vessels		4,440
Loss / (gain) on derivative instruments	415	(2,079)
Amortization of Prepaid lease rentals	1,256	2,102
Add back Stock based compensation - related parties	1,836	1,368
Swaps breakage cost		9,404
Add back Swaption portion	145	
Realized loss / (gain) on Euro/USD FX contracts	775	(220)
Non-recurring, non-cash write-off of loan deferred financing costs		586
Adjusted Net Income Available to Common Stockholders(*)	34,569	28,122
Adjusted EBITDA(*)	88,690	80,841
Adjusted EPS(*)	$0.46	$0.37

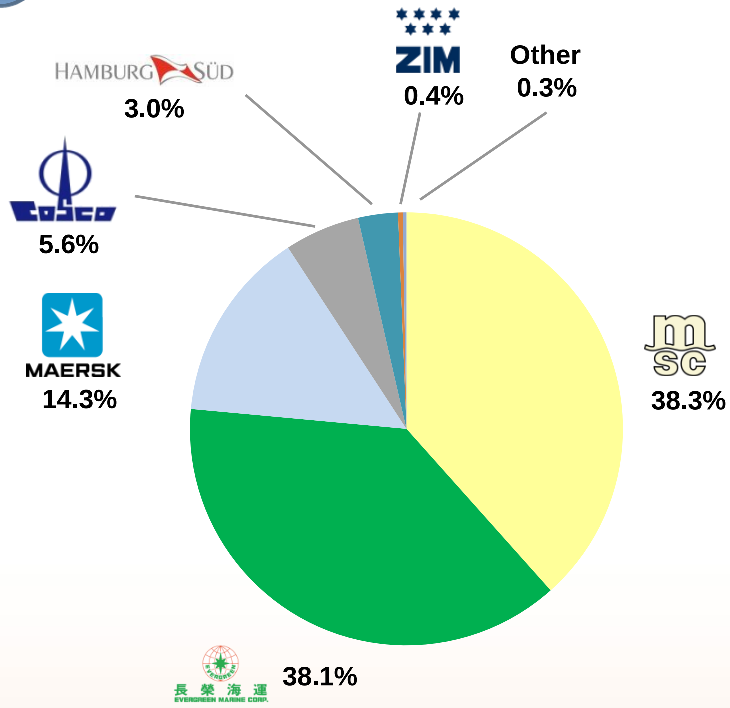
Notes

All numbers in thousands, except ownership days, number of vessels, share and per share data

(*) Non-GAAP Items, see Appendix for reconciliation

High Quality & Stable Cash Flows

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



- As of October 24, 2016, contracted revenues of approximately $1.6Bn(1)(2)
- TEU-weighted average remaining time charter duration for the fleet is about 3.4 years(1)(2)

Notes

1. Based on contracted revenues as of October 24, 2016. Revenues include our ownership percentage of contracted revenues for six secondhand vessels purchased and twelve newbuilds ordered pursuant to the Framework Agreement with York; six of the twelve newbuilds have already been delivered
2. Assumes earliest re-delivery dates after giving effect to the exercise of any owners' extension options

Consistently Strong Performance

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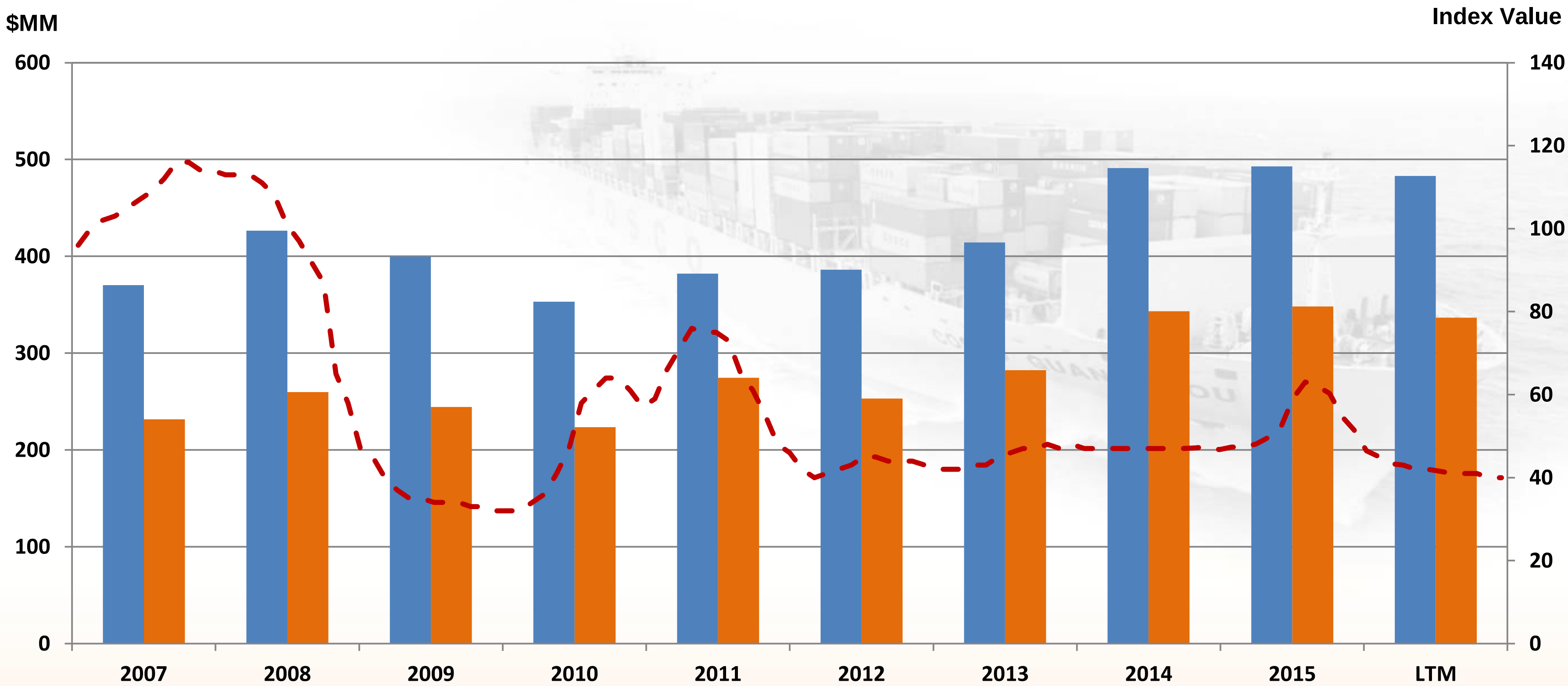
Historical Financial Performance vs. Containership Time Charter Rate Index (1)



Adj. EBITDA Margin	2007	2008	2009	2010	2011	2012	2013	2014	2015	LTM Sep 2016
	62.6%	*60.9%*	*61.1%*	*63.3%*	*71.9%*	*65.5%*	*68.2%*	*69.9%*	*70.6%*	*69.7%*

Note
1. Source: Clarkson, Company filings

Remaining Capex Commitments

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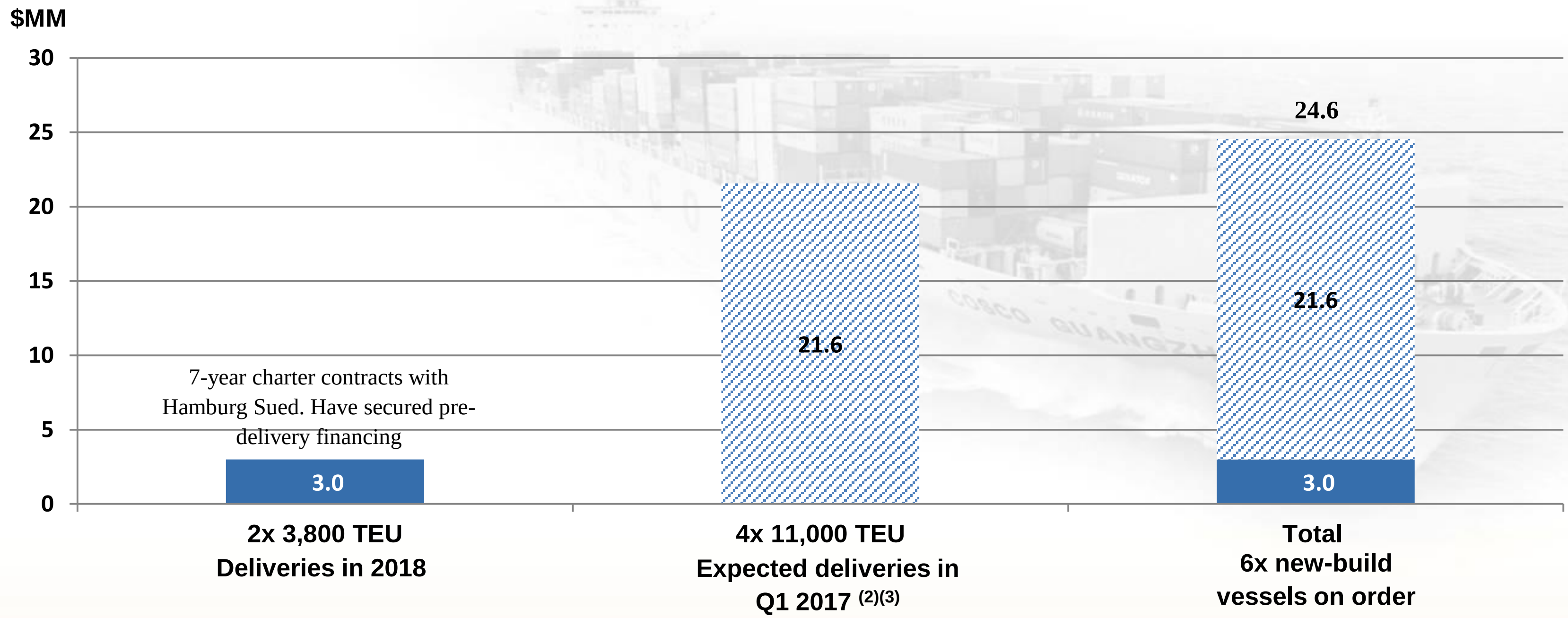
Remaining Capex Commitments (CMRE portion of yard instalments)[1]



- Total Capex commitments of $25 million.
- Assuming similar financing terms of the first four 11,000 TEU vessels for the fifth one, scheduled to be delivered in March 2017, the remaining capex would be decreased to $3 million.

Note
1. Excludes financing fees and other pre-delivery expenses
2. Based on current shipyard production schedule
3. Reflects remaining yard instalments for the last 11,000 TEU vessel

Smoothened Debt Repayment Profile

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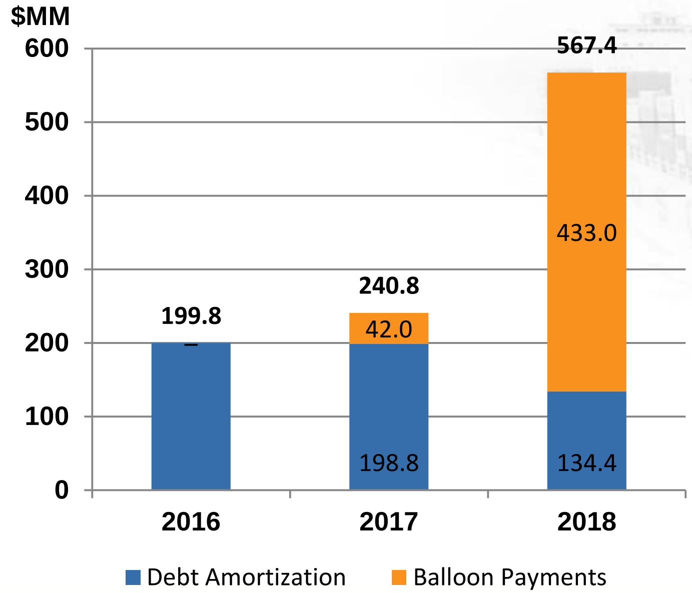
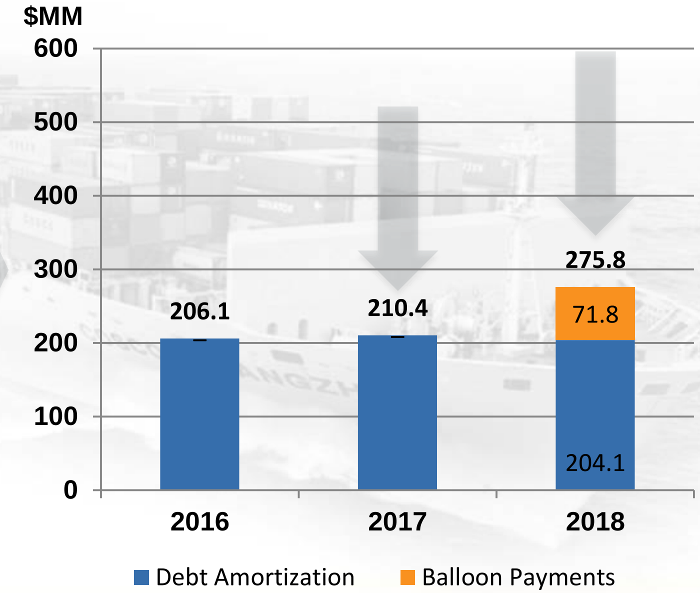
Debt Repayment Profile
Before **New Financings & Refinancings**



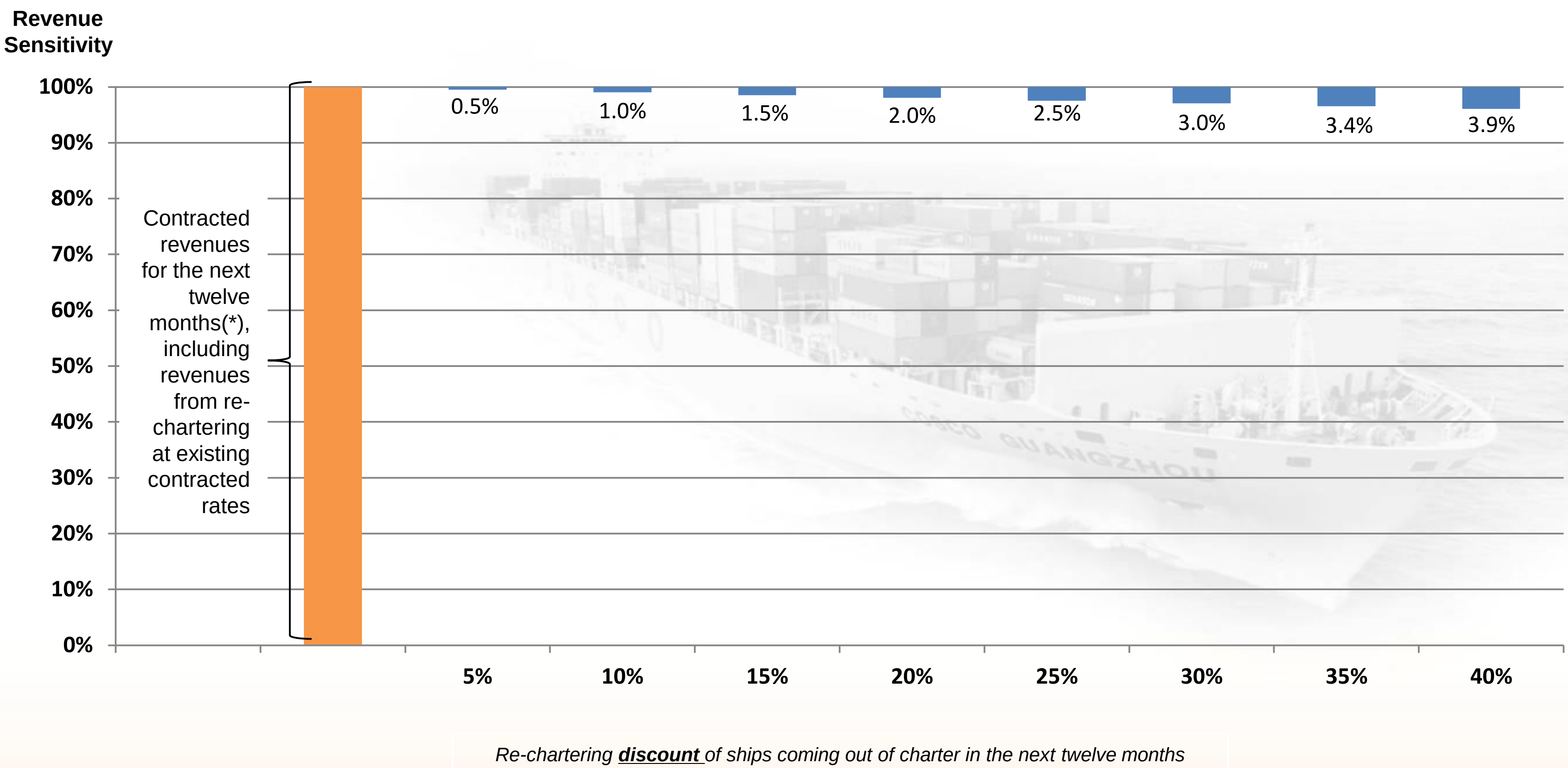
Debt Repayment Profile
After **New Financings & Refinancings**



- Faces no balloon payments for 2016 and 2017
- Reduced its 2018 balloons from $433m to $72m
- Smoothened its debt repayments with the extension of the 2018 balloons over the next years

Next Twelve Months Re-chartering Revenue Sensitivity

Next Twelve Months Revenue Sensitivity Based on Re-Chartering Discount [1]



- Solid revenue base; even if re-chartering takes place at rates 40% lower than previous contracted rates for all ships coming out of charter during the next twelve months, effect of less than 4.0%.

Notes

1. Revenues for CMRE wholly owned vessels only, currently on a charter; excludes JV vessels

(*) Starting from September 30, 2016

Container Shipping Industry

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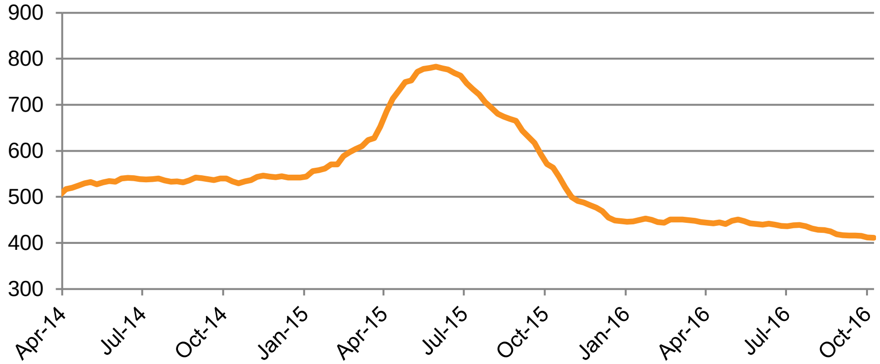
Charter Rates

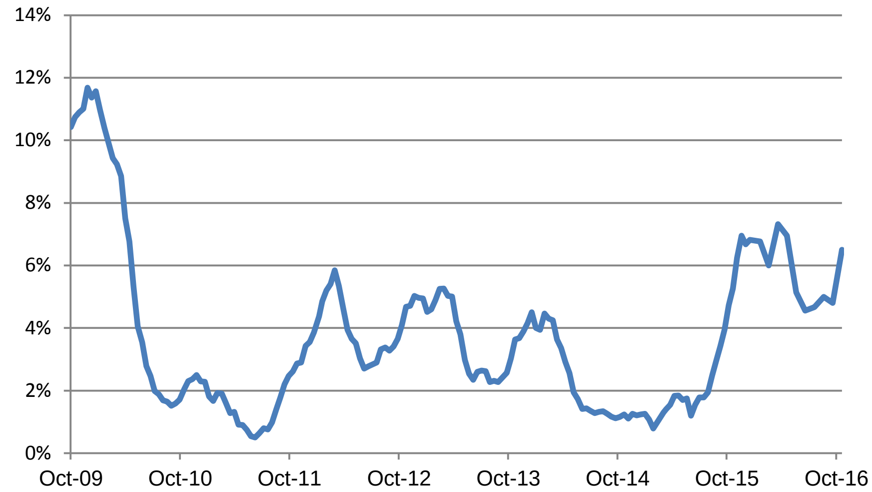
Charter Index (HRCI)[1]



Source: Howe Robinson as of October 13, 2016

Idle Fleet

%of fleet



Source: AXS-Alphaliner as of October 18, 2016

Orderbook

Orderbook/ Total Fleet (%)

Source: Clarkson as of October 18, 2016

- **Charter market has been under pressure**
- **Idle fleet has recently increased and now stands at 6.5%**
- **Orderbook is at historically low levels**

Note:
(1) Howe Robinson Containership Index (HRCI) includes vessels ranging from 650TEU to 5,500TEU

Q & A

Appendix - I

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 September 30, 2015	2016
Net Income	$ 34,823	$ 20,672
Earnings allocated to Preferred Stock	(5,324)	(5,324)
Net Income available to common stockholders	29,499	15,348
Accrued charter revenue	643	(2,827)
(Gain)/ Loss on sale / disposal of vessels	-	4,440
Swaps breakage cost	-	9,404
Unrealized loss from swap option agreement held by a jointly owned company with York included in equity loss on investments	145	-
General and administrative expenses – non-cash component	1,836	1,368
Non-recurring, non-cash write-off of loan deferred financing costs	-	586
Amortization of prepaid lease rentals	1,256	2,102
Realized Loss / (Gain) on Euro/USD forward contracts (1)	775	(220)
(Gain)/ Loss on derivative instruments, excluding interest accrued and realized on non-hedging derivative instruments (1)	415	(2,079)
Adjusted Net income available to common stockholders	$ 34,569	$ 28,122
Adjusted Earnings per Share	$ 0.46	$ 0.37
Weighted average number of shares	75,100,826	76,486,847

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 / (gain) on Euro/USD forward contracts, (gain)/ loss on sale / disposal of vessels, swaps breakage cost, unrealized loss from a swap option agreement held by a jointly owned company with York, which is included in equity loss on investments, General and administrative expenses – non-cash component, Non-recurring, non-cash write-off of loan deferred financing costs, amortization of prepaid lease rentals 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 are reflected as deductions to adjusted net income. Charges negatively impacting net income are reflected as increases to adjusted net income.

Appendix - II

Net Income to EBITDA and Adjusted EBITDA Reconciliation

(Expressed in thousands of U.S. dollars)	Three-month period ended September 30, 2015	2016
Net Income	$ 34,823	$ 20,672
Interest and finance costs	19,222	18,414
Interest income	(321)	(403)
Depreciation	25,623	25,217
Amortization of prepaid lease rentals	1,256	2,102
Amortization of dry-docking and special survey costs	1,851	1,997
EBITDA	**82,454**	**67,999**
Accrued charter revenue	643	(2,827)
(Gain)/ Loss on sale / disposal of vessels	-	4,440
Swaps breakage cost	-	9,404
Unrealized loss from swap option agreement held by a jointly owned company with York included in equity loss on investments	145	-
General and administrative expenses – non-cash component	1,836	1,368
Non-recurring, non-cash write-off of loan deferred financing costs	-	586
Realized Loss / (Gain) on Euro/USD forward contracts (1)	775	(220)
(Gain) / Loss on derivative instruments, including interest accrued and realized on non-hedging derivative instruments (1)	2,837	91
Adjusted EBITDA	**$ 88,690**	**$ 80,841**

Note: EBITDA represents net income before interest and finance costs, interest income, amortization of prepaid lease rentals, depreciation and amortization of deferred dry-docking and special survey costs. Adjusted EBITDA represents net income before interest and finance costs, interest income, amortization of prepaid lease rentals, depreciation, amortization of deferred dry-docking and special survey costs, non-cash "Accrued charter revenue" recorded under charters with escalating charter rates, (gain)/ loss on sale / disposal of vessels, swaps breakage cost, realized loss / (gain) on Euro/USD forward contracts, unrealized loss from swap option agreement held by a jointly owned company with York, which is included in equity loss on investments, General and administrative expenses – non-cash component, Non-recurring, non-cash write-off of loan deferred financing costs and non-cash changes in fair value of derivatives. "Accrued charter revenue" is attributed to the time difference between the revenue recognition and the cash collection. However, EBITDA and Adjusted EBITDA are not recognized measurements under U.S. GAAP. We believe that the presentation of 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 EBITDA and Adjusted EBITDA are useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that 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 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 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 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 are reflected as deductions to adjusted EBITDA. Charges negatively impacting net income are reflected as increases to adjusted EBITDA.