



Costamare Inc.



**Fourth Quarter 2010 Financial
Results Conference Call**

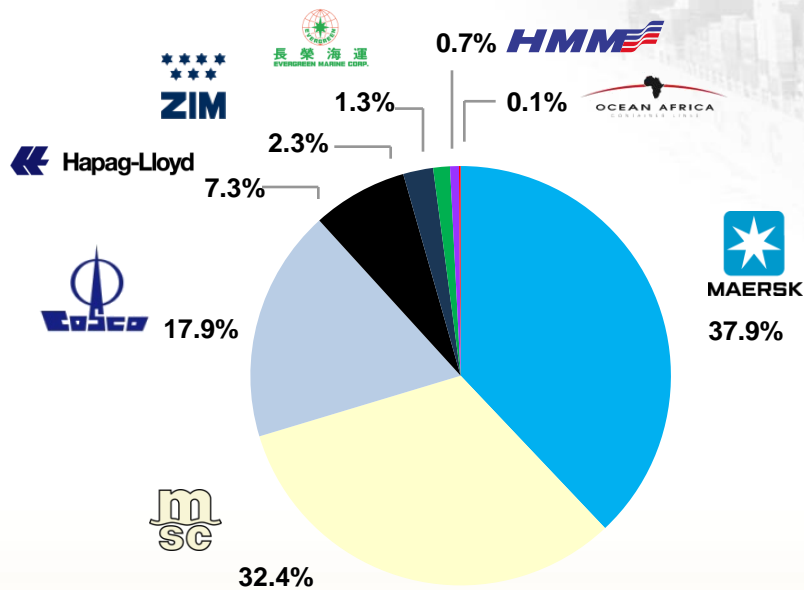
February 17, 2011

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 our Registration Statement on Form F-1 (File No.333-170033) under the caption “Risk Factors”.

Quality Cash Flows

Revenue Contribution by Charterer ⁽¹⁾

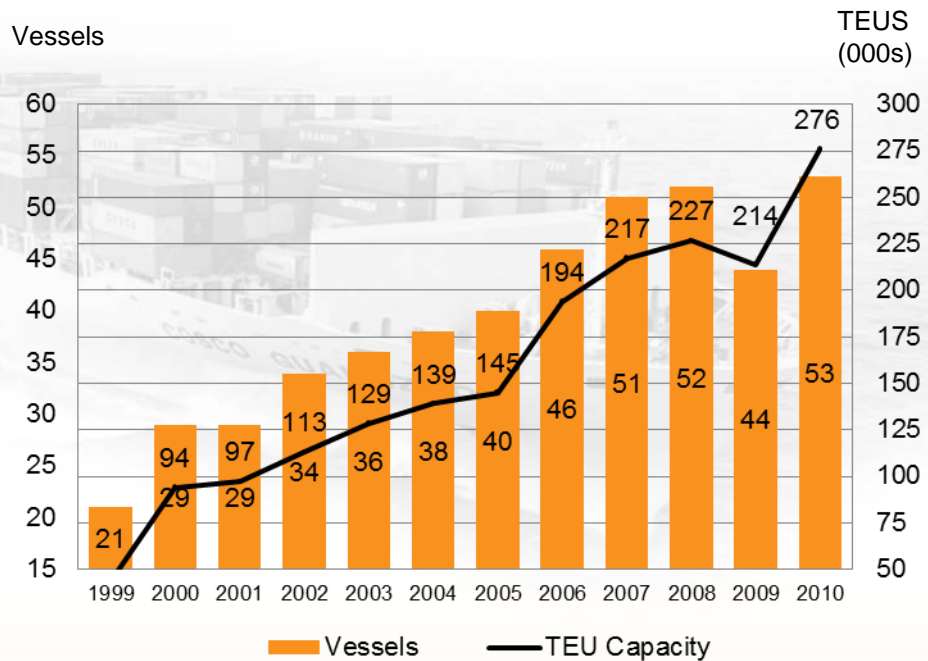


- Contracted revenues of \$2.6 billion
- TEU-weighted average remaining time charter durations for the fleet is 5.6 years⁽²⁾

Notes

- Contracted revenue as of February 16, 2011
- Assumes earliest possible re-delivery dates.

Fleet Growth



Note

2010 Figure includes all acquisitions up to February 11, 2011

Income Statement



Q4 2010 RESULTS

	4Q 2009	4Q 2010	% Change
Ownership Days	4,085	3,864	(5.4%)
Average Number of Vessels	44.4	42.0	(5.4%)
Voyage Revenues	\$ 94,927	\$ 85,827	(9.6%)
EBITDA	\$ 62,772	\$ 50,001	(20.3%)
D&A	\$(19,967)	\$(20,642)	(3.4%)
Net Interest and Finance Costs	\$(20,203)	\$(17,556)	13.1%
Net Income	\$22,602	\$11,803	(47.8%)
Weighted Average Number of Shares	47,000,000 ^(*)	54,384,783	-
EPS	\$ 0.48	\$ 0.21	-



Q4 2010 RESULTS – Non Cash and one-off Adjustments

	4Q 2009	4Q 2010
Net Income	\$22,602	\$11,803
Accrued Charter Revenue	\$(10,404)	\$1,028
Charter Agreement Early Termination Fee	0	\$9,500
Gain (Loss) on Derivative Instruments	\$1,170	\$(4,504)
Capital Gains (Losses) on Sale of Vessels	\$(337)	0
Foreign Exchange Gains (losses)	\$(1,488)	\$203
Adjusted Net Income	\$11,543	\$18,030
Adjusted EBITDA	\$51,713	\$56,228
Adjusted EPS	\$0.25	\$0.33

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.

Balance Sheet



YE 2010 Balance Sheet

	YE 2009	YE 2010
Cash & Equivalents (*)	\$71,160	\$207,789
Other Current Assets	\$23,587	\$40,237
Fixed Assets	\$1,560,099	\$1,535,440
Other Non-Current Assets	\$55,454	\$45,316
TOTAL ASSETS	\$1,710,300	\$1,828,782
Current portion of Long Term Debt	\$ 93,856	\$114,597
Long Term Debt	\$1,341,737	\$1,227,140
Other Liabilities	\$119,485	\$124,903
TOTAL LIABILITIES	\$1,555,078	\$1,466,640
Stockholders' Equity	\$155,222	\$362,142
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$1,710,300	\$1,828,782

Notes

(*) Includes cash, restricted cash and investments

Liquidity & Balance Sheet Management



As of December 31, 2010

	(US\$MM)
Cash and Cash Equivalents ⁽¹⁾	\$208
Undrawn Credit Facilities ⁽²⁾	\$194
Unencumbered Vessels ⁽³⁾	\$240
Total Available Liquidity	\$642
Current Estimated Leverage	51%
EBITDA / Net Interest Expense	3.28x



Current Debt Repayment Schedule (US \$ thousands)⁽⁴⁾

2011	2012	2013	2014	2015	2016	2017	2018
\$114,598	\$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% adds to the cash flow visibility

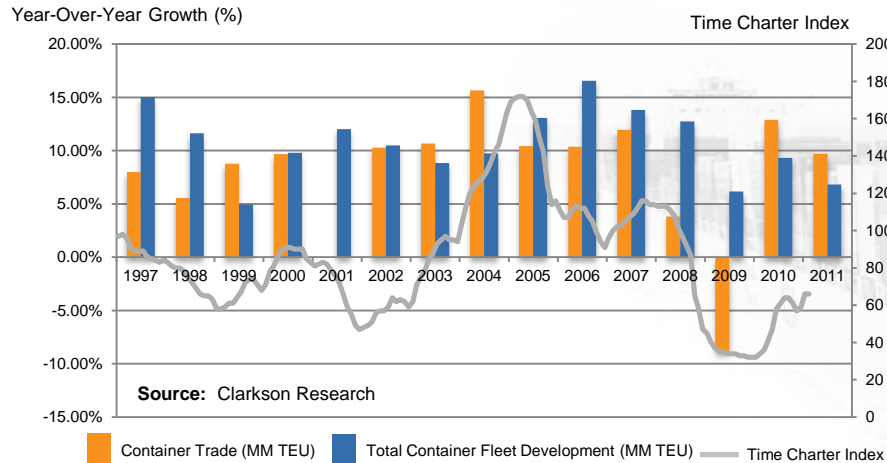
Notes

1. Includes cash and equivalents, investments and restricted cash
2. Includes undrawn portion of \$74MM from existing \$1Bn credit facility plus \$120MM RBS facility
3. Cash that could be raised on unencumbered vessels
4. Excludes repayment of NBs Facility which will start amortizing at the end of 2013.

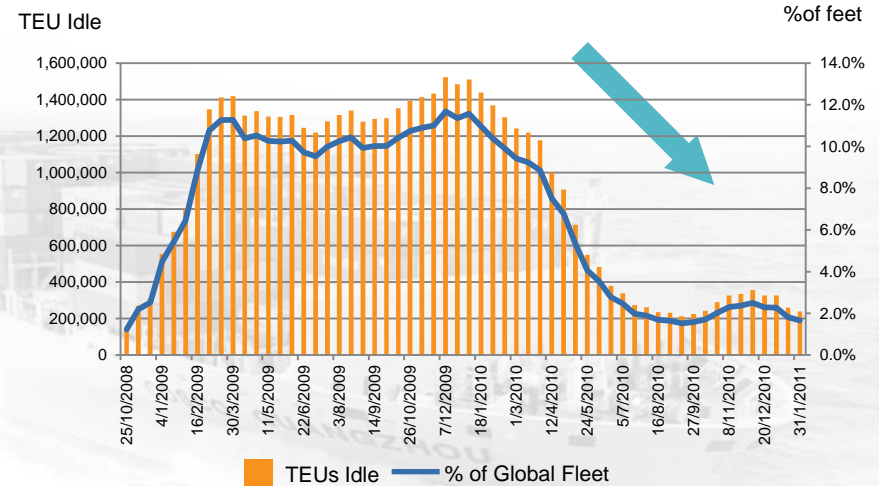
Market Fundamentals



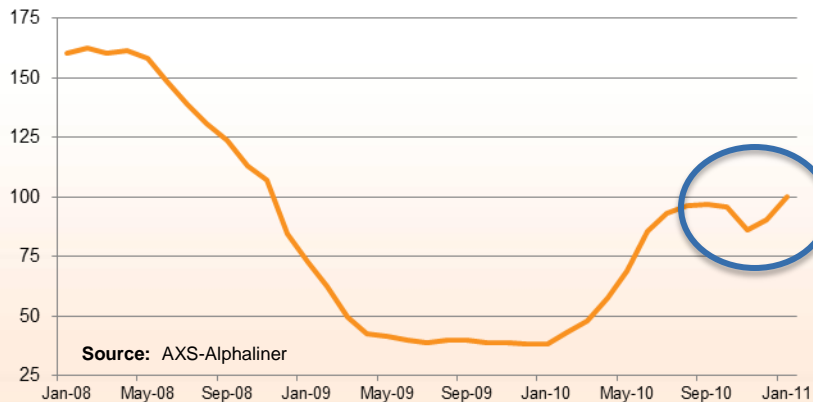
Strong Fundamentals



Virtually All Fleet Active









Pickup in Rates



- Demand is expected to outpace supply, which would lead to a continued upward pressure on rates
- Idle fleet has dropped to below 2%,
- Charterers demand to fix larger ships for longer term contracts

Company Highlights

-  **Large, established company with a substantial fleet on the water**
-  **Proven track record both pre and post IPO**
 - Long track record of growth and value creation
 - The ability to pay an attractive, substantial dividend and grow
-  **Investing in a rising market with strong fundamentals**
-  **A company uniquely positioned to grow**
 - Low leverage
 - Substantial purchasing power
 - Re-chartering upside
-  **A Company offering a safe dividend at an attractive yield**
-  **A management team whose risk management strategy has been tested and who successfully overcame the worst container shipping crisis in history**



Q & A