Costamare Inc.

Discussion Materials

June 2011

Forward Looking Statement

This 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.”

Costamare Snapshot

- One of the largest independent owners of containerships
- Fleet of 58 vessels, aggregating approximately 320,000 TEUs, including 10 newbuilds on order aggregating 89,000 TEU.
- NYSE Listed (NYSE:CMRE) as of November 4, 2010 with a market cap of c. $1Bn
- Executed transactions north of $1Bn since going public
- Over 35 years of experience in shipping and since 1992, a dedicated containership owner
- Strong track record of uninterrupted profitability
- Contracted cash flows of $3.1Bn coming from first class charterers
- Low Leverage with 18 ships free of debt
- Poised to grow further with $120mm of an undrawn credit line, positive cash flow from operations and unencumbered assets that can be easily monetized

Total Investment Of $1.05 Billion Within 6 Months Of IPO

Costamare Inc.

New Buildings

- Ordered 3 x c. 9,000 TEU vessels from Shanghai Jiangnan Shipyard at a price of $95mm 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 c. 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 c. 8,800 TEU vessels from Sungodong 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.
- Reduced TEU-weighted average fleet age to 9.4 years[1]

Second Hand Acquisitions

- Purchased and accepted delivery of 10 second hand ships:
  - 4 x 3,351 TEU, Built 1990-1992, contract price $45.0mm
  - 1 x 2,020 TEU, Built 1991, contract price $7.5mm
  - 1 x 1,504 TEU, Built 1996, contract price $9.5mm
  - 1 x 1,162 TEU, Built 1995, contract price $8.3mm
  - 3 x 2,023 TEU, Built 1991-1992, contract price $30.0mm

  These vessels replaced 3 ships, older by 14 to 15 years, at an incremental cost of ~$3mm / vessel

Chartering

- Fixed all recently acquired second-hand vessels at favorable rates

Financing

- Obtained financing for 5 x 9,000 TEU ships previously ordered in China and S. Korea
- Obtained firm offer (subject to documentation but not subject to further credit approval) for the remaining 3 NBs at very competitive terms
- Received indications of interest and in advanced discussions with major financial institutions regarding the financing of the remaining 2 NBs

Note

1. As of June 15, 2011 and assuming mid-year built date for all vessels

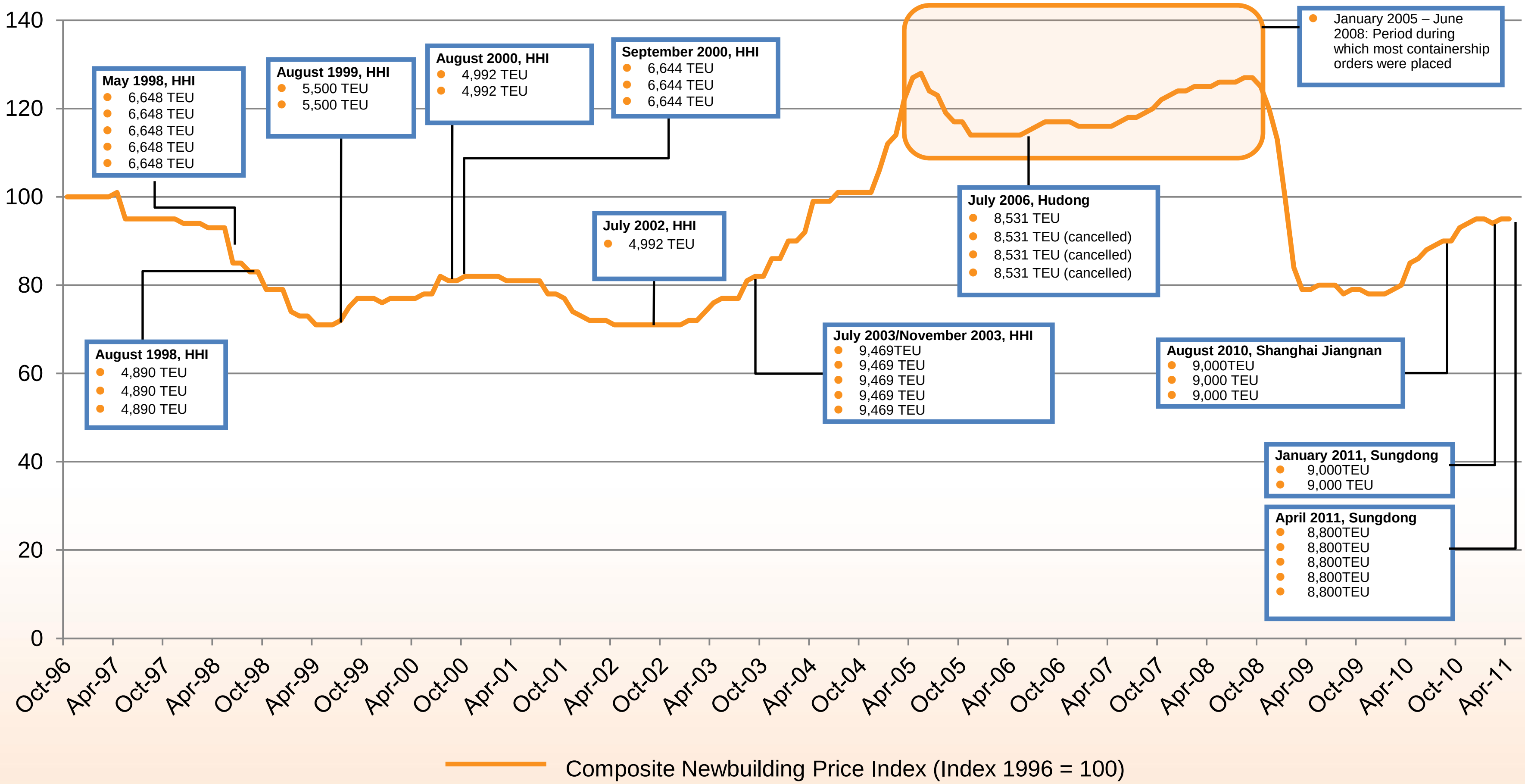
Straight Forward Investment Strategy

Costamare Inc.

- High returns strategy based on countercyclical investments
- Newbuilding orders backed by first class charters. Re-chartering and re-leveraging provide strong upside.
- Second-hand vessels bought at attractive prices:
  - Either with time charter attached, minimizing residual risk, or charter free and funded with equity when appropriate, based on (a) historical asset prices and (b) historical charter rates.
  - Recent acquisitions return very attractive EBITDA / Purchase Price yield
- Minimal Residual Risk Assumed
- Low cost of capital
- 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

Investing In Newbuildings At The Right Time

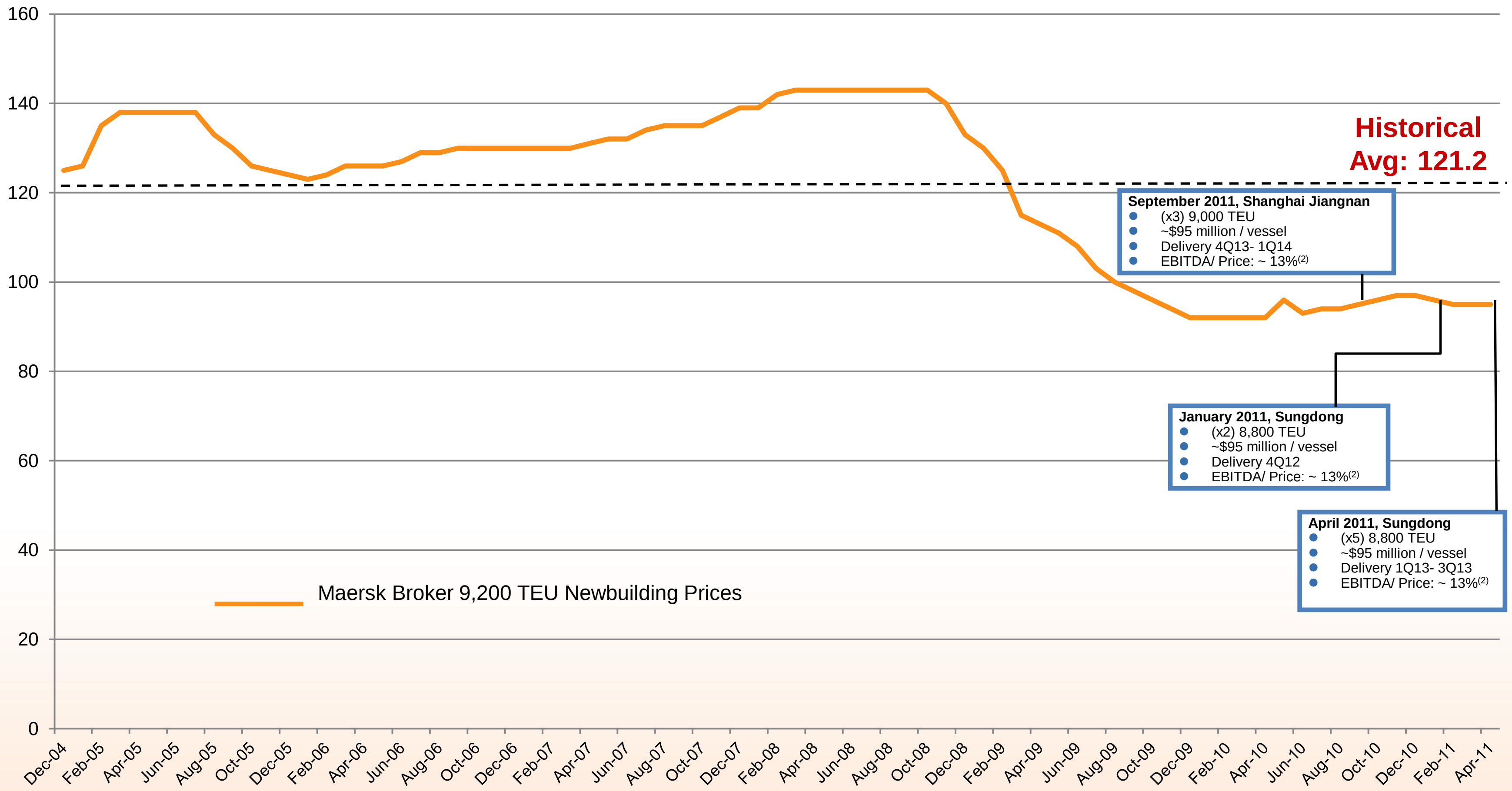
Costamare's Newbuilding Orders



Note
1. Source: Clarkson Research

Newbuild Acquisitions Since IPO

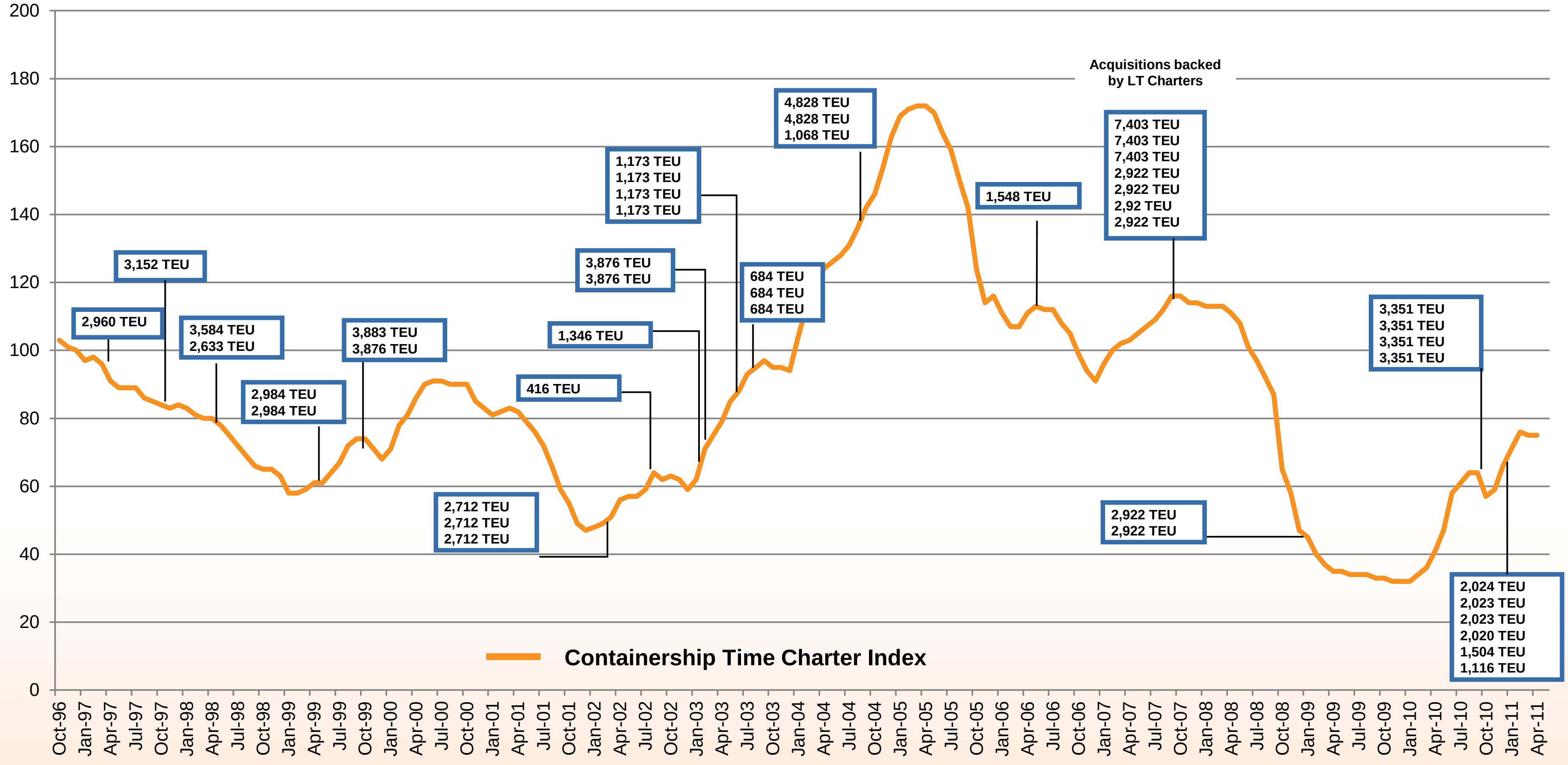
Newbuild Acquisitions Since IPO[1]



Note
1.Source: Maersk Broker and company
2.Please refer to slide 9 for details regarding calculations

Our Secondhand Acquisitions - Key Point of Differentiation

Costamare's Secondhand Acquisitions



Notes
1. Source: Clarkson Research and Company

Illustrative Vessel Economics

Newbuilds [1][2]	
Acquisition Price:	~$95.3 MM
Time Charter Rate:	$42,150 pd
Est. Annual EBITDA[4]:	$12.2 MM

Est. Initial Annual EBITDA Yield [5]:~13%

Secondhands [1][3]	
Acquisition Price:	$11.25 MM
Time Charter Rate:	$16,580 pd
Est. Annual EBITDA[4]:	$3.7 MM

Est. Initial Annual EBITDA Yield [5]:~32%

- Return on equity will be enhanced with the prudent use of leverage
- The key to superior returns on capital is right acquisition timing
- Re-chartering and re-leverage provide strong upside

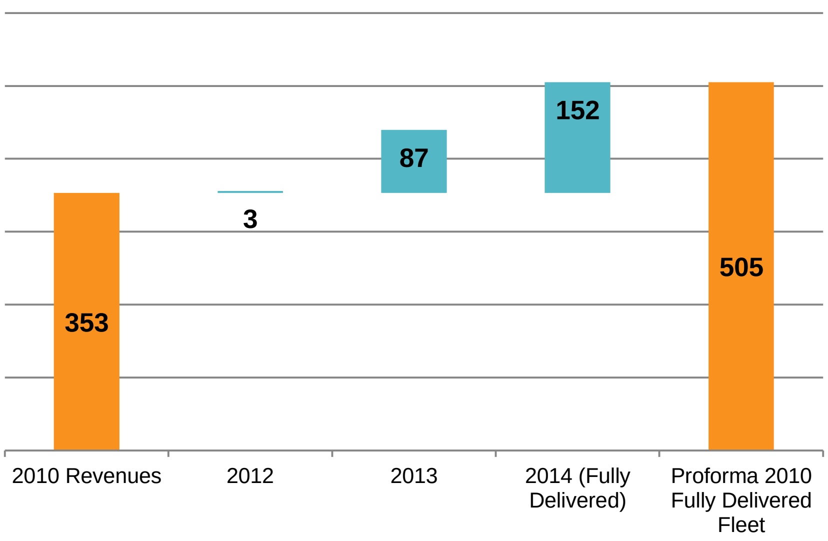
Disclaimer: Please note that estimated initial annual EBITDA and EBITDA Yield are dependent on certain assumptions and actual results may differ, possibly materially, from the above figures

Notes

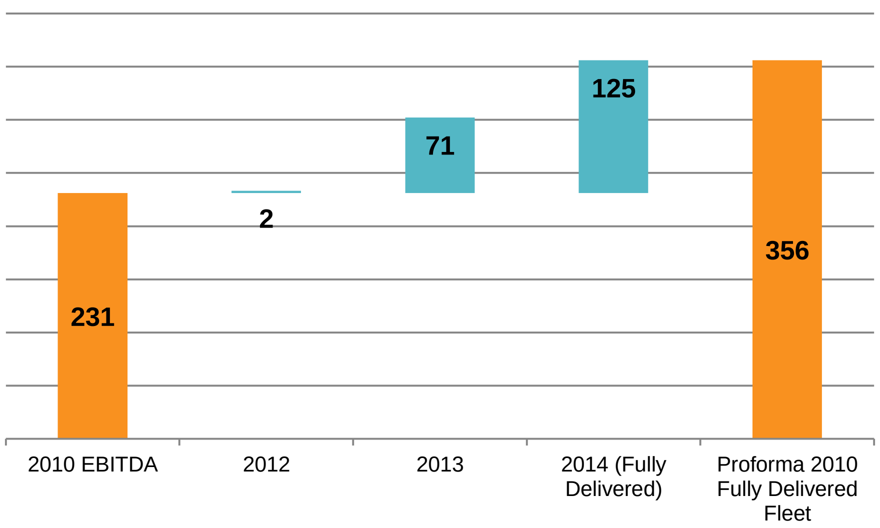
1. Based on 364 operating days per year, currently estimated operating expenses and management fees as per current management agreement
2. Calculations based on average price and average time charter rate for ten newbuilds on order.
3. Second hand illustrative example based on C/Vs Rena, Karmen, Marina and Konstantina average TC rates (for at least 1yr charters) and currently estimated expenses
4. EBITDA = Revenues – Operating Expenses – Management Fees
5. Defined as Annual EBITDA / Purchase Price.

Significant Built-in growth

Newbuilds Revenue ($MM) Contribution (1)



Newbuilds EBITDA ($MM) Contribution (2)(3)



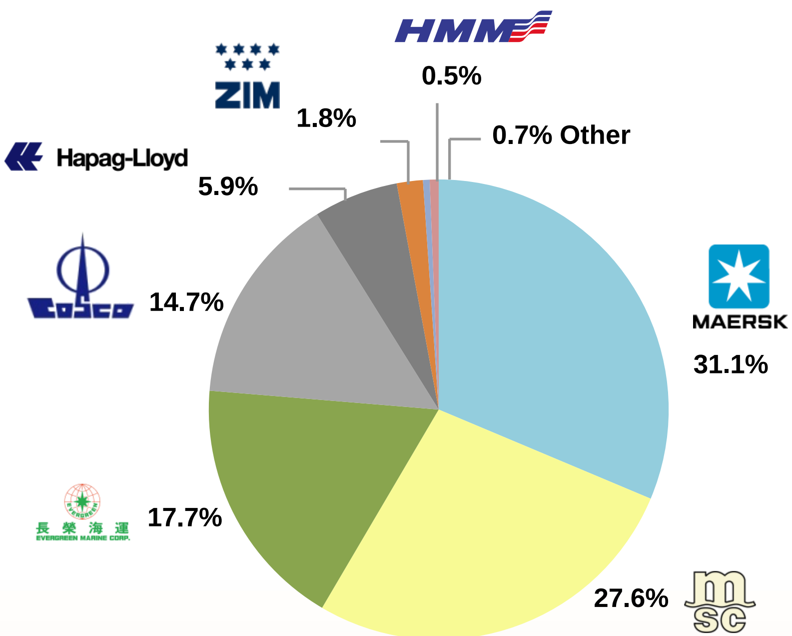
- 10 Newbuilds ordered at prices well below the historical average
- Additional contracted revenues(4) of approx. $1.3 Bn over the charter term
- Incremental estimated annual revenues of approx. $ 152MM upon delivery of all newbuilds
- Incremental estimated annual EBITDA(3) of approx. $ 125MM upon delivery of all newbuilds
- Substantial increase in dividend distribution capacity

Notes

1. Assuming current delivery dates per shipyard schedules. 2010 Revenues as reported in company's annual report 20-F (File No. 001-34934)
2. Assuming current delivery dates per shipyard schedules. 2010 EBITDA per company's earnings report 6-K, dated Feb.16., 2011. (File No. 001-34934)
3. EBITDA = Revenues – Operating Expenses – Management Fees (See appendix)
4. Assuming earliest redelivery date and exercise of owners options

High Quality Cash Flows with Rechartering Upside

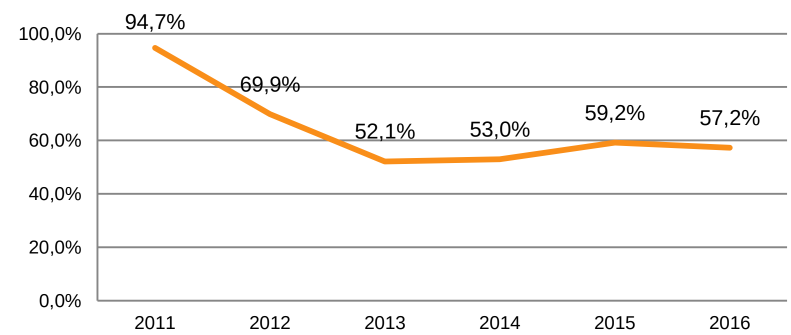
Revenue Contribution by Charterer



- Contracted revenues of $3.1 bn
- TEU-weighted average remaining time charter duration for the fleet is 5.6 years

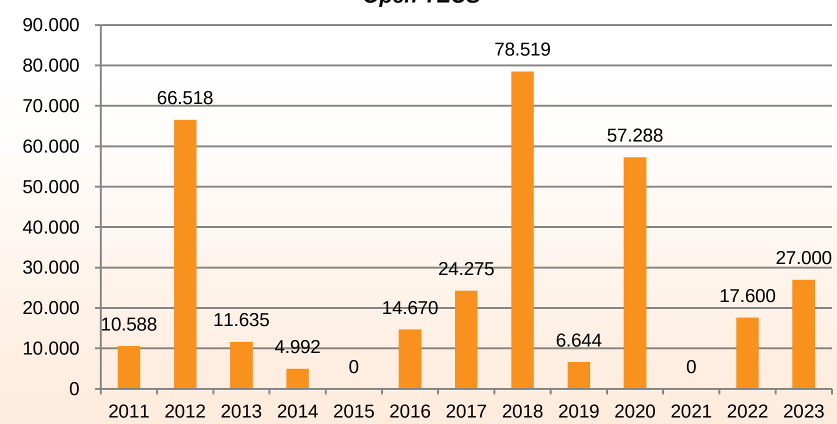
Contract Coverage

(Contracted / Total Days) (%)



Charter Expirations by Year

Open TEUS



Notes

1. Contracted revenue as of June 15, 2011
2. Assumes earliest possible re-delivery dates and exercise of owners extension options

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 4.0%[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. Includes 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

Income Statement

Costamare Inc.

Q1 2011 RESULTS(1)

	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 (2)	$ 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 (3)	60,300,000	-
EPS	$ 0.53	$ 0.30	-

Q1 2011 RESULTS – Non Cash and one-off Adjustments (1)

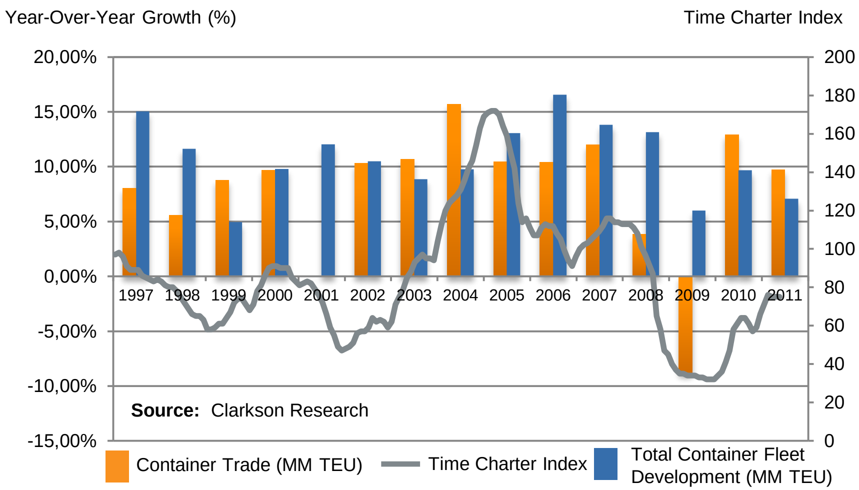
	1Q 2010	1Q 2011
Net Income	$24,683	$17,948
Accrued Charter Revenue	$(9,117)	$7,988
Gain (Loss) on Derivative Instruments	$998	$(4,731)
Capital Gains (Losses) on Sale of Vessels	$(2,295)	0
Realized Foreign Exchange Gains (losses)	$231	$(6)
Initial purchases of consumable stores for newly acquired vessels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

Notes
1. All number in thousands, except, ownership days, number of vessels, shares and per share data
2. See Appendix for EBITDA and Adjusted EBITDA reconciliation
3. After giving effect of dividend 0.88 shares for each share outstanding effected in October 2010.

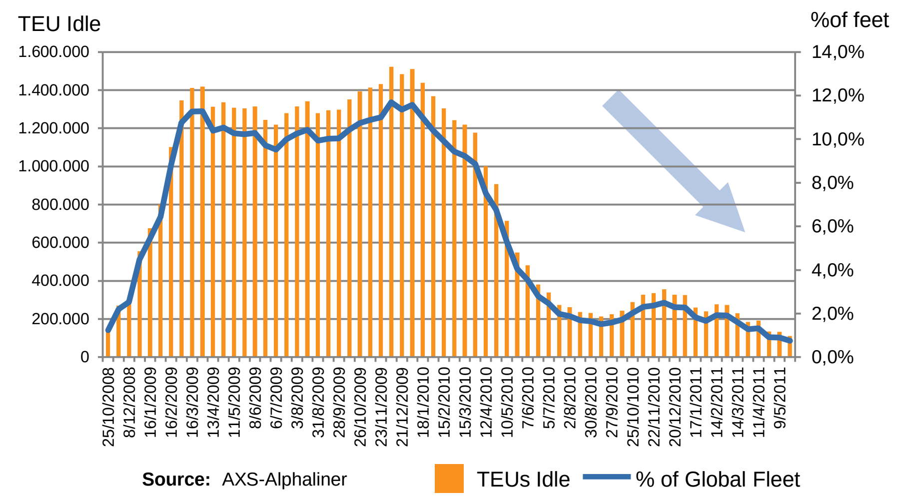
Container Shipping Industry Fundamentals Are Strong

Costamare Inc.

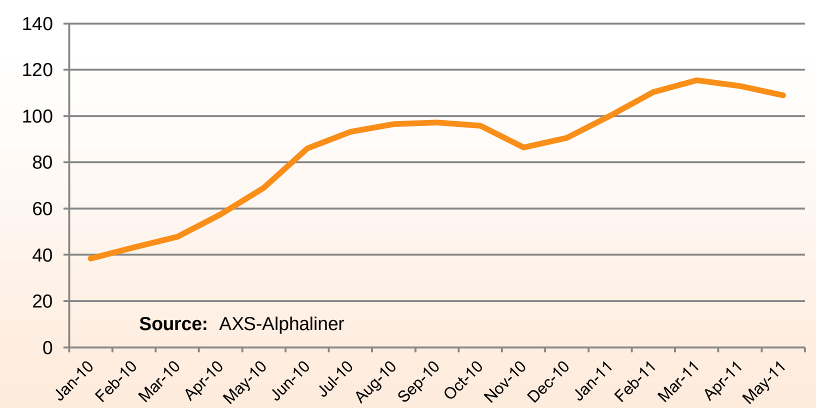
Supply / Demand Dynamics



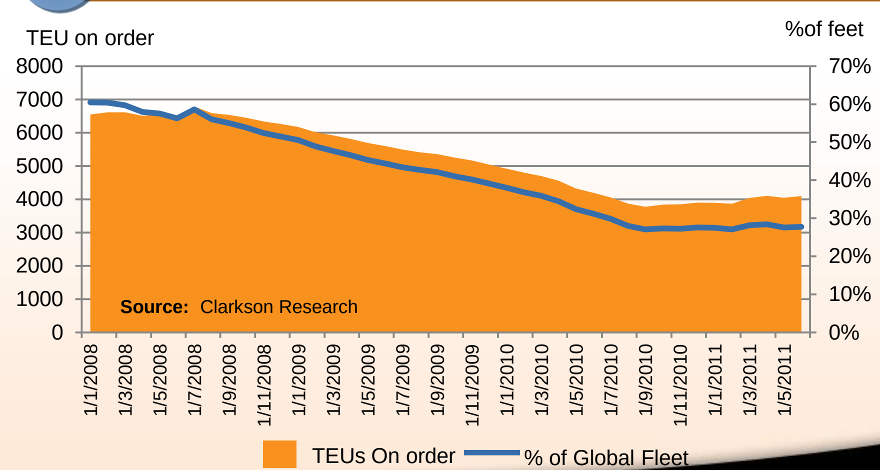
Global Fleet Near Full Capacity



Charter Rates



Manageable orderbook



Company Highlights

Costamare Inc.

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
- Focus on high-return investments

A company uniquely positioned to grow

- Low Leverage
- Re-chartering upside
- Well positioned to capitalize on a healthy pipeline of new deals

Offering a safe dividend at an attractive yield

Management team whose risk management strategy has been tested and who successfully overcame the worst container shipping crisis in history

Q & A

Appendix

Net Income to EBITDA and Adjusted EBITDA Reconciliation

(Expressed in thousands of U.S.dollars)		Year Ended December 31,2010
Net Income	$	81,224
Interest and finance costs		71,949
Interest income		(1,449)
Depreciation		70,887
Amortization of dry-docking and special survey costs		8,465
EBITDA		**231,076**
Accrued charter revenue		(13,596)
Gain (Loss) on sale of vessels		(9,588)
Realized gain (Loss) on Euro/USD forward contracts		1,758
Charter agreement early termination fee		9,500
Gain (loss) on derivative instruments		4,459
Adjusted EBITDA	**$**	**223,609**

(Expressed in thousands of U.S.dollars)	Three-month ended March 31,			
		2010		2011
Net Income	$	24,683	$	17,948
Interest and finance costs		17,671		18,744
Interest income		(410)		(191)
Depreciation		16,859		18,445
Amortization of dry-docking and special survey costs		1,992		1,911
EBITDA		**60,795**		**56,857**
Accrued charter revenue		(9,117)		7,988
Gain on sale of vessels		(2,295)		-
Realized (Gain) Loss on Euro/USD forward contracts		231		(6)
(Gain) Loss on derivative instruments		998		(4,731)
Initial purchases of consumable stores for newly acquired vessels		-		1,197
Adjusted EBITDA	**$**	**50,612**	**$**	**61,305**

Note: The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of these financial information additional meaningful comparisons between current results and results in prior operating periods. EBITDA represents net income before interest and finance costs, interest income, depreciation and amortization of deferred dry-docking & special survey costs. Adjusted EBITDA represents net income before interest and finance costs, interest income, depreciation, amortization of deferred dry-docking & special survey costs, gain/(loss) on sale of vessels, non-cash changes in fair value of derivatives, non-cash changes in “Accrued charter revenue” deriving from escalating charter rates under which certain of our vessels operate and the cash of partial purchases of consumable stores for newly acquired vessels. “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. generally accepted accounting principles, or “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.

Appendix

Costamare Inc.

Assumptions for 2012 – 2014 Projected Newbuild Revenues and EBITDA

- 2 newbuild vessels delivered in 2012, 7 newbuild vessels delivered in 2013; 1 newbuild vessel delivered in 2014
- Delivery dates per current shipyard schedules
- Utilization of 364 days per year
- Operating expenses per current estimates
- Management fees per current management agreement