Costamare Inc.

First Quarter 2013 Financial Results Conference Call

April 25, 2013

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, the ability to expand through newbuildings and secondhand acquisitions, 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

Costamare Inc.

Deliveries

- On March 14 and April 8, 2013, the Company took delivery of the 8,827 TEU newbuild containership vessels MSC Athens and MSC Athos, which were both built by Sungdong Shipbuilding and Marine Engineering in South Korea. Upon delivery, both vessels commenced their 10-year charters with Mediterranean Shipping Company, S.A. (“MSC”).

Vessel Sales

- Sold the 1984-built, 3,584 TEU containership MSC Austria for demolition for approximately $7.9 million. The vessel was delivered to its buyers on April 24, 2013. The sale of the MSC Austria resulted in a book gain of approximately $4.0 million.

Chartering Agreements

- Agreed with MSC to replace the 1981-built, 3,876 TEU containership MSC Kyoto in the charter party of the MSC Austria which was sold for demolition.
- No laid up ships.
- Entered into an agreement to charter the 1996-built, 1,504 TEU containership Prosper to COSCO, for a period of approximately one year at a daily rate of $7,350. The vessel was delivered to its charterers on April 16, 2013.
- Exercised the option to extend the charter of the 1995-built, 1,162 TEU containership Zagora with MSC, for a further period of two years starting from May 1, 2013. The daily rate for the first year of the extension was set at $5,700, based on the closest category on the ConTex Index.

Dividend Declaration

- Declared a dividend for the first quarter ended March 31, 2013, of $0.27 per share, payable on May 8, 2013 to stockholders of record at the close of trading of the Company’s common stock on the New York Stock Exchange on April 24, 2013. This will be the Company’s tenth consecutive quarterly dividend since it commenced trading on the New York Stock Exchange.

Income Statement

Costamare Inc.

Q1 2013 RESULTS

	1Q 2012	1Q 2013	% Change
Ownership Days	4,227	4,221	(0.1%)
Average Number of Vessels	46.5	46.9	0.9%
Voyage Revenues	$ 100,031	$ 91,536	(8.5%)
EBITDA(*)	$66,451	$64,022	(3.7%)
D&A	$(21,961)	$(21,932)	(0.1%)
Net Interest and Finance Costs	$(19,956)	$(17,355)	(13.0%)
Net Income	$24,534	$ 24,735	0.8%
Weighted Average Number of Shares	61,124,176	74,800,000	-
EPS	$ 0.40	$ 0.33	-

Q1 2013 RESULTS – Non Cash and One-Time Adjustments

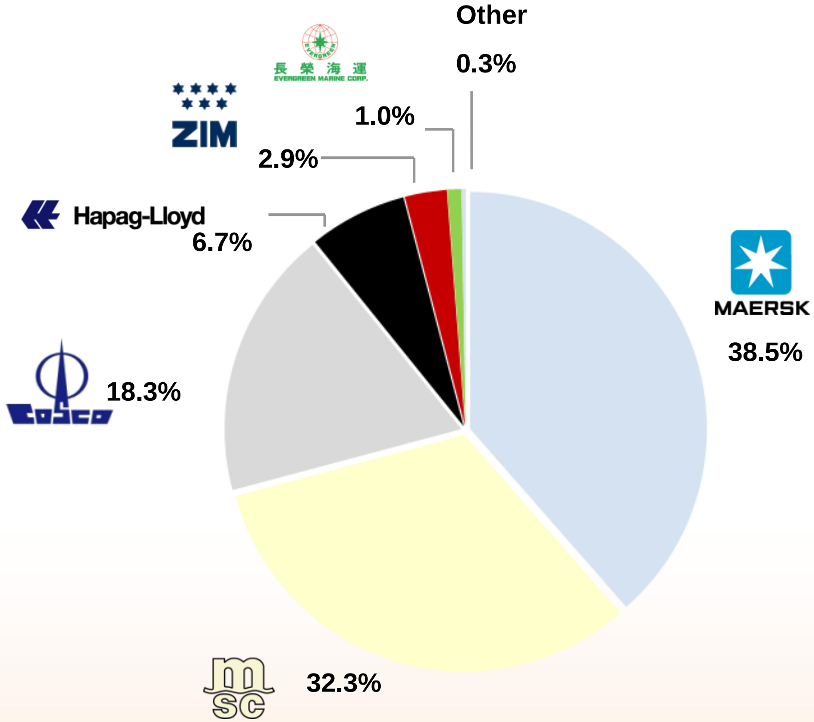
	1Q 2012	1Q 2013
Net Income	$24,534	$ 24,735
Accrued Charter Revenue	$505	$3,292
(Gain)/ Loss on Derivative Instruments	$(3,030)	$(2,989)
(Gain)/ Loss on Sale/ Disposal of Vessels	$2,801	$(2,909)
Realized (Gain) Loss on Euro/USD forward contracts	$368	$(190)
Adjusted Net Income(*)	$25,178	$21,939
Adjusted EBITDA(*)	$67,095	$61,226
Adjusted EPS(*)	$0.41	$0.29

Notes
All number in thousands, except, ownership days, number of vessels, shares and per share data
(*) See Appendix

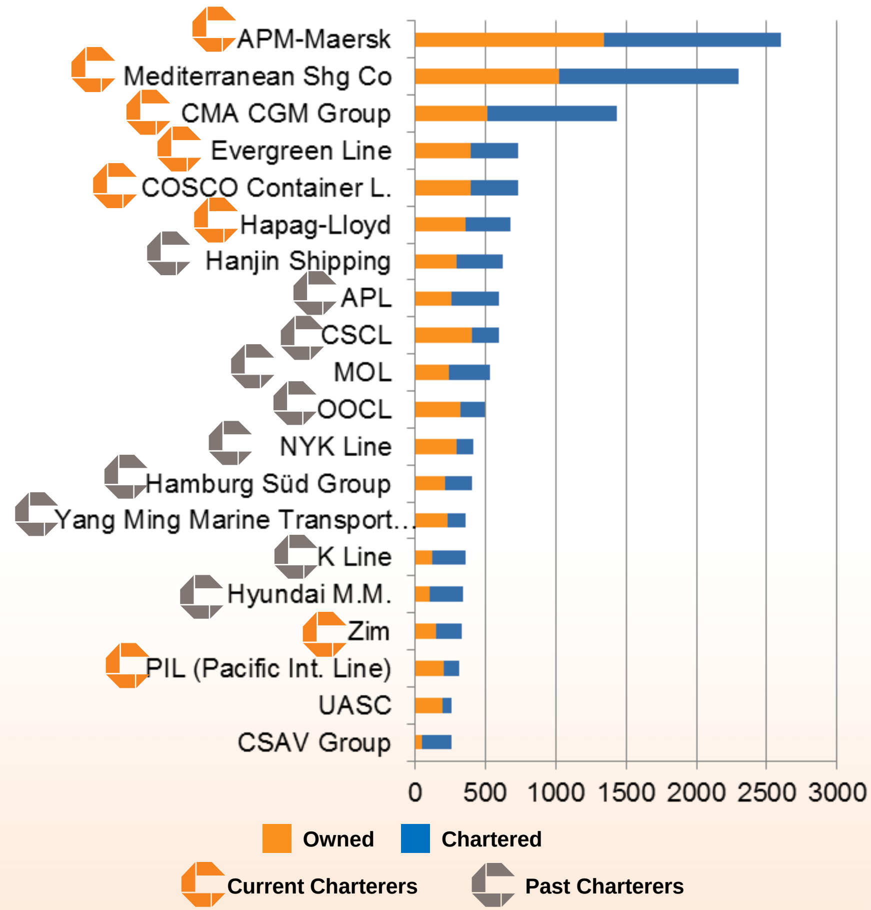
High Quality Cash Flows- Strong Relationships

Costamare Inc.

Revenue Contribution (Vessels in the water)[(1)(2)(3)]



Top 20 Largest Operated Containership Fleets [(4)]



Source: AXS-Alphaliner

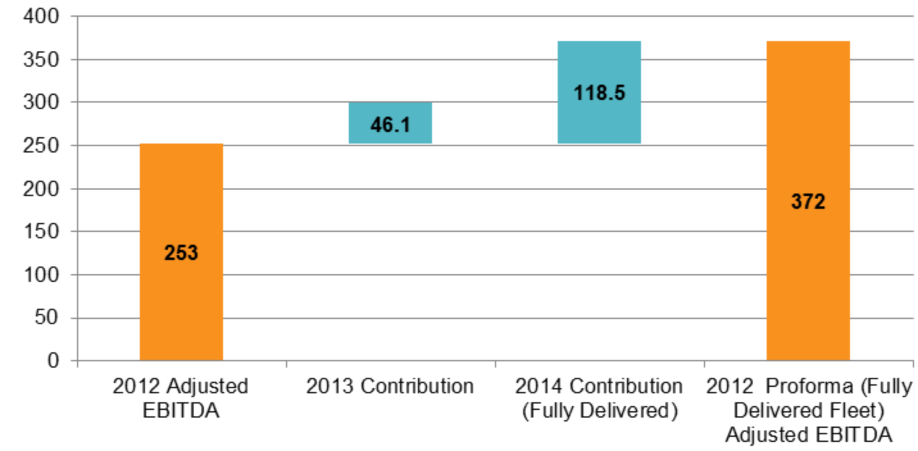
Notes

1. Based on total contracted revenues as of April 24, 2013
2. Assumes earliest possible re-delivery dates and exercise of owners' extension options
3. Assumes that Zim New York and Zim Shanghai will not be redelivered early during the three year extension period
4. Based on number of ships in the water as of April 24, 2013

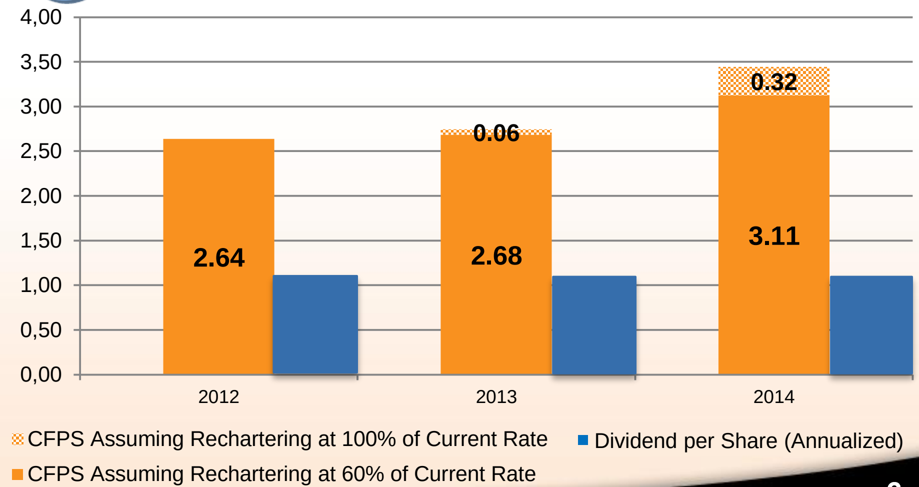
Cash Flow Stability and Built-in Growth

- As of April 24, 2013, contracted revenues of approximately $2.8Bn(1)(2)(3)
- TEU-weighted average remaining time charter durations for the fleet is 5.1 years(1)(2)(3)
- Significant built-in growth from cash flow generated by contracted newbuilds

Newbuilds EBITDA ($MM) Contribution (4)(5)



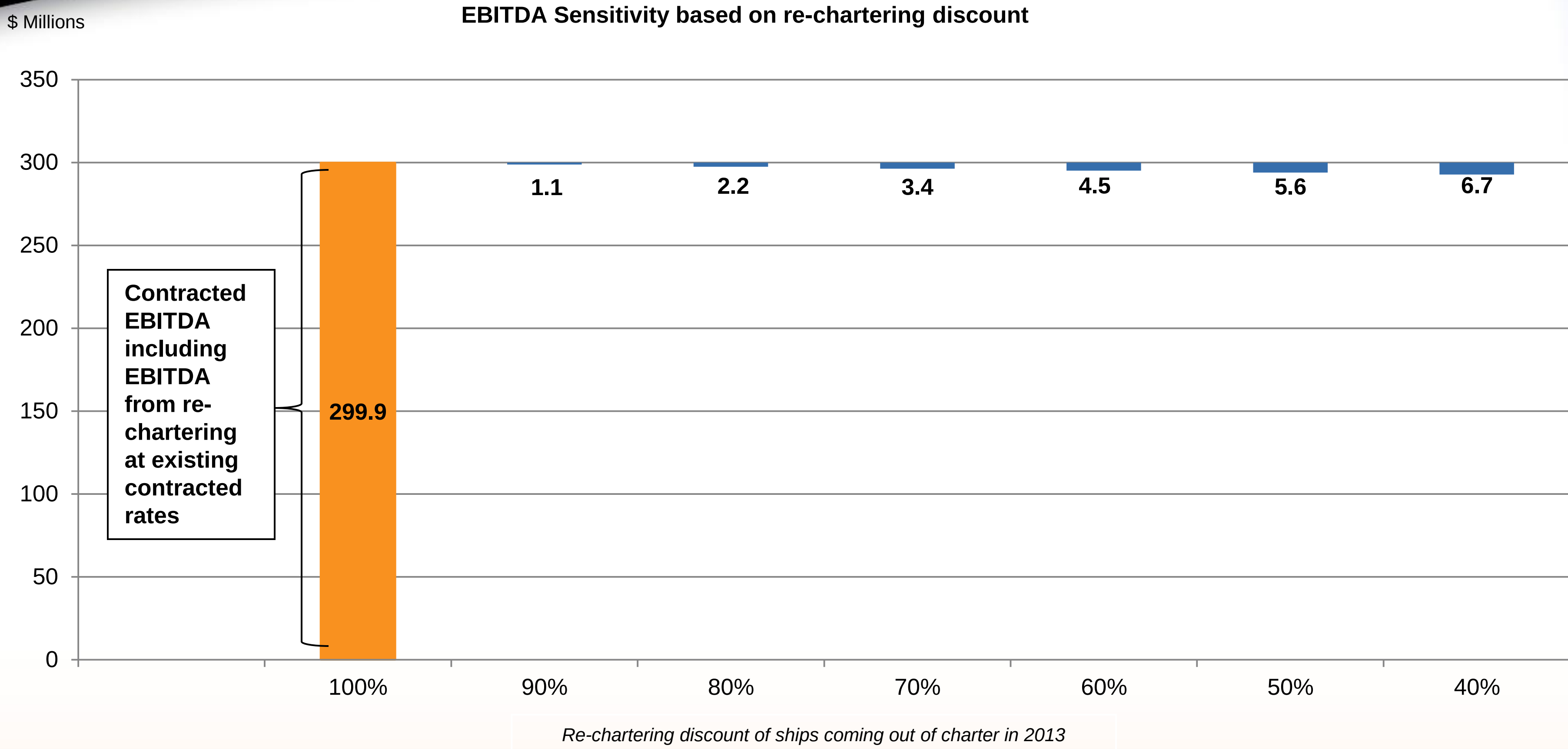
Cash Flow per Share Growth vs Current Dividend(3)(6)(7)



Notes

1. Based on total contracted revenues as of April 24, 2013
2. Assumes earliest possible redelivery dates and exercise of owners' extension options
3. Assumes that Zim New York and Zim Shanghai will not be redelivered early during the three year extension period
4. Assuming current delivery dates per shipyard schedules. 2012 EBITDA per company's earnings report dated January 23, 2013.
5. EBITDA = Revenues – Operating Expenses – Management Fees (See Appendix)
6. See Appendix for reconciliation of Cash Flow per Share to Contracted Revenue and a description of the assumptions used in the presentation of Cash Flow per Share for 2013 – 2014 and 2012 Reconciliation of Adjusted EBITDA to Cash Flow per Share
7. For comparison, share count for 2012 Cash Flow per Share assumed at 74.8 million

Small Re-chartering Risk for 2013



- Solid revenue base; even if re-chartering reaches 60% or 70% for all ships coming out of charter during the year, minimal cash EBITDA effect of $5 million or $3.5 million, respectively.
- EBITDA variation becomes even less meaningful if ships built prior to 1995 are sold for demolition upon opening.
- Assuming scrap price of $400/LDT, additional cash proceeds of approximately $24 million would more than offset any EBITDA shortfall due to low re-chartering.

Notes
1. EBITDA = Revenues – Expenses – Management Fees

Balance Sheet Management

Debt Repayment Schedule as of March 31, 2013 (US$ thousands)(1)

2013	2014	2015	2016	2017	2018	2019	2020	2021
$ 125,975	$ 209,541	$ 210,319	$ 185,248	$ 224,488	$ 543,294	$ 34,201	$ 13,638	$ 66,851

- Smooth amortization schedule minimizes re-financing risk
- Distributable cash flow calculated on a post debt service basis, providing for a safe dividend
- Approximately 85% of loan portfolio hedged from floating rates to fixed rates with a weighted average rate of 4.1%(2) adding to the cash flow visibility

Liquidity as of March 31, 2013

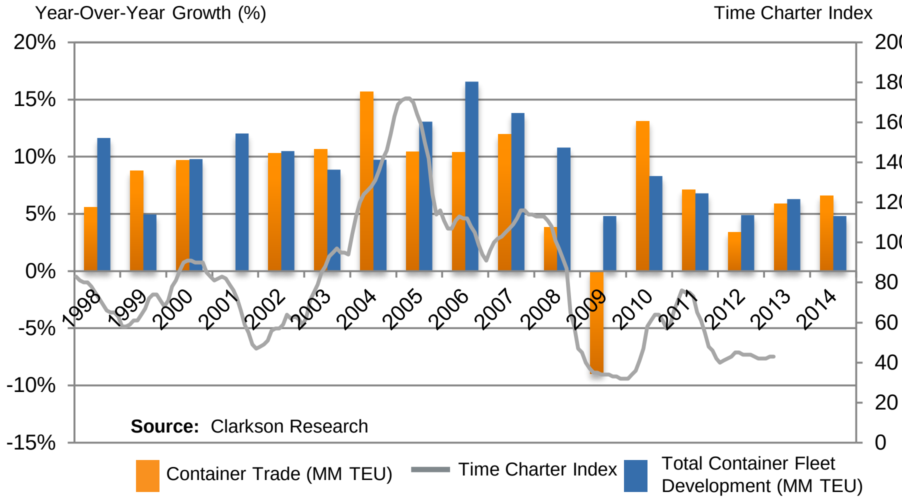
	(US$ millions)
Cash and Cash Equivalents (3)	$231.4
Moderate Leverage with 5 unencumbered vessels(4)	

Notes

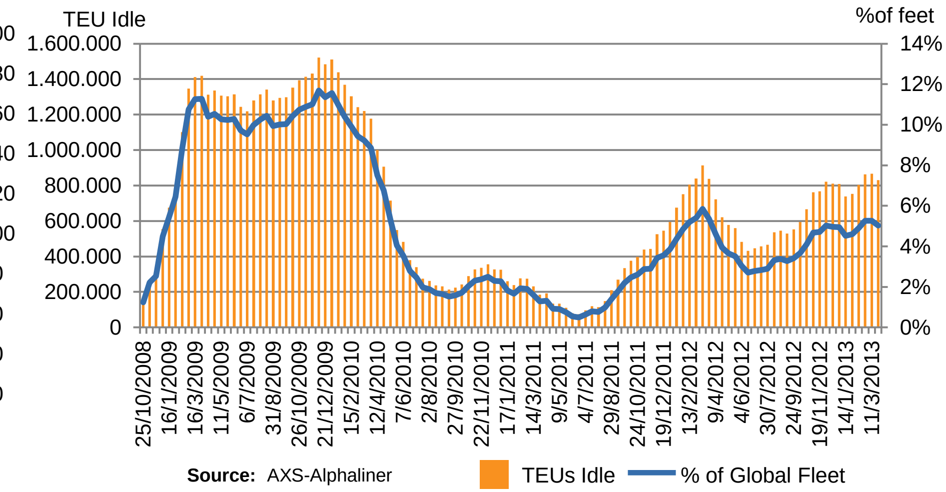
1. Includes debt drawn on our committed credit facilities with regards to our newbuilds. In particular $133.7M in aggregate was drawn from April 2011 through March 31, 2013 for the financing of the pre-delivery and delivery installments for hulls S4010 and S4011, $114.6MM in aggregate was drawn from August 2011 through March 31, 2013 for the financing of the pre-delivery installments for hulls S4020- S4024 and $32.2MM in aggregate was drawn through March 31, 2013 for the financing of the pre-delivery installments for hulls H1068A- H1070A.
2. Excludes swap contracts with regards to debt not drawn yet.
3. Includes cash and equivalents and restricted cash as of March 31, 2013.
4. Excludes MSC Kyoto, for which on April 8, 2013, the Company entered into a supplemental agreement with one of the lenders, which released the mortgage over the MSC Austria (which was subsequently sold for scrap), and replaced it with a mortgage over MSC Kyoto.

Container Shipping Industry

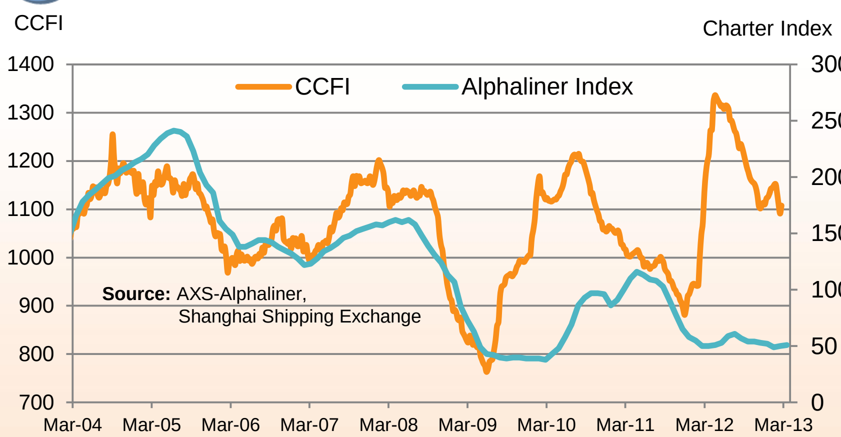
Supply / Demand Dynamics



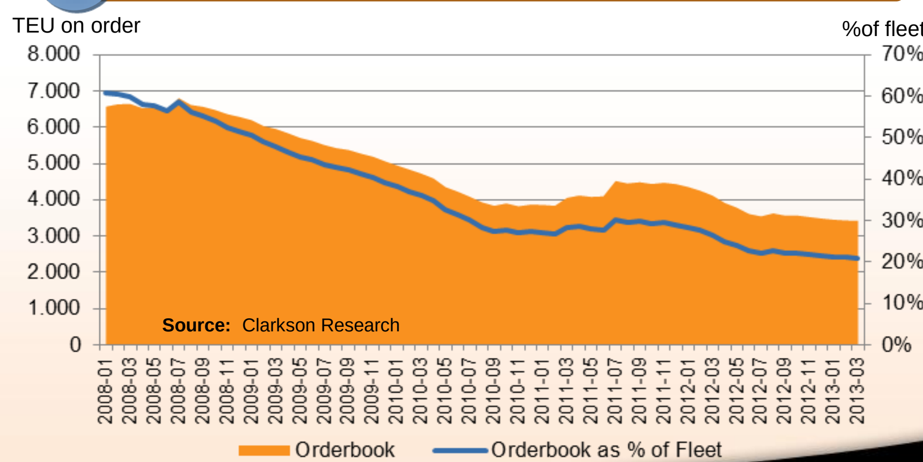
Idle Fleet



Charter Rates – Box Rates



Manageable orderbook



Costamare Inc.

Q & A

APPENDIX

Appendix

Costamare Inc.

Net Income to Adjusted Net Income and Adjusted EPS Reconciliation

(Expressed in thousands of U.S. dollars, except share and per share data)	Year ended December 31, 2011	Year ended December 31, 2012
Net Income	$ 87,592	$ 81,129
Accrued charter revenue	30,313	6,261
(Gain)/ Loss on sale/disposal of vessels	(13,077)	2,796
Realized (Gain)/ Loss on Euro/USD forward contracts	(1,971)	698
(Gain)/ Loss on derivative instruments	8,709	462
Initial purchases of consumable stores for newly acquired vessels	1,197	-
Adjusted Net income	$ 112,763	$ 91,346
Adjusted Earnings per Share	$ 1.87	$ 1.35
Weighted average number of shares	60,300,000	67,612,842

(Expressed in thousands of U.S. dollars, except share and per share data)	Three-month period ended March 31, 2012	Three-month period ended March 31, 2013
Net Income	$ 24,534	$ 24,735
Accrued charter revenue	505	3,292
(Gain) Loss on sale/disposal of vessels	2,801	(2,909)
Realized (Gain) Loss on Euro/USD forward contracts	368	(190)
Gain on derivative instruments	(3,030)	(2,989)
Initial purchases of consumable stores for newly acquired vessels	-	-
Adjusted Net income	$ 25,178	$ 21,939
Adjusted Earnings per Share	$ 0.41	$ 0.29
Weighted average number of shares	61,124,176	74,800,000

Note: Adjusted Net income and Adjusted Earnings per Share represent net income before gain/(loss) on sale of vessels, non-cash changes in fair value of derivatives, non-cash "Accrued charter revenue" recorded under charters with escalating charter rates and the cash of partial purchases of consumable stores for newly acquired vessels. "Accrued charter revenue" is attributed to the timing difference between the revenue recognition and the cash collection. However, Adjusted Net income and Adjusted Earnings per Share are not recognized measurements under U.S. generally accepted accounting principles, or "GAAP." We believe that the presentation of Adjusted Net income 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 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 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 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 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 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.

Costamare Inc.

Net Income to EBITDA and Adjusted EBITDA Reconciliation

(Expressed in thousands of U.S. dollars)	Year ended December 31, 2011	Year ended December 31, 2012
Net Income	$ 87,592	$ 81,129
Interest and finance costs	75,441	74,734
Interest income	(477)	(1,495)
Depreciation	78,803	80,333
Amortization of dry-docking and special survey costs	8,139	8,179
EBITDA	**249,498**	**242,880**
Accrued charter revenue	30,313	6,261
(Gain)/ Loss on sale/disposal of vessels	(13,077)	2,796
Realized (Gain)/ Loss on Euro/USD forward contracts	(1,971)	698
Gain/ (Loss) on derivative instruments	8,709	462
Initial purchases of consumable stores for newly acquired vessels	1,197	-
Adjusted EBITDA	**$ 274,669**	**$ 253,097**

(Expressed in thousands of U.S. dollars)	Three-month period ended March 31, 2012	Three-month period ended March 31, 2013
Net Income	$ 24,534	$ 24,735
Interest and finance costs	20,240	17,564
Interest income	(284)	(209)
Depreciation	20,013	19,882
Amortization of dry-docking and special survey costs	1,948	2,050
EBITDA	**66,451**	**64,022**
Accrued charter revenue	505	3,292
(Gain) Loss on sale/disposal of vessels	2,801	(2,909)
Realized (Gain) Loss on Euro/USD forward contracts	368	(190)
Gain on derivative instruments	(3,030)	(2,989)
Initial purchases of consumable stores for newly acquired vessels	-	-
Adjusted EBITDA	**$ 67,095**	**$ 61,226**

Note: 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 "Accrued charter revenue" recorded under charters with escalating charter rates 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.

Note: Items to consider for comparability include gains and charges. Gains positively impacting net income are reflected as deductions to net income. Charges negatively impacting net income are reflected as increases to net income.

Appendix

Costamare Inc.

Assumptions for 2013 – 2014 Projected Newbuild Revenues and EBITDA

- 9 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

Costamare Inc.

Appendix

Reconciliation of 2012 Adjusted EBITDA to Cash Flow per Share

(Expressed in thousands of U.S. dollars, except share and per share data)	Year ended December 31, 2012
Adjusted EBITDA	$ 253,097
Interest Income	1,495
Interest & Finance Cost	(74,734)
Dry-dockings and special survey costs	(11,171)
Proceeds from the sale of vessels	28,723
Cash Flow	$ 197,410
Cash Flow per Share	$ 2.64
Number of shares	74,800,000

Note: Cash Flow per Share represents adjusted EBITDA minus net interest expense and dry-docking and special survey costs plus proceeds from vessel disposal divided by the number of shares outstanding and excludes the amortization of debt and prospective drawdowns on available credit facilities. Cash Flow per Share is not a recognized measurement under U.S. generally accepted accounting principles, or "GAAP". We believe that the presentation of Cash Flow per Share is useful to investors in evaluating our future operating performance and liquidity position because it provides an estimate of the cash available for distributions to shareholders in the future, before amortization of debt. In evaluating our Cash Flow per Share, you should be aware that in the future we may incur expenses that are not included in the adjustments reflected in this presentation or that differ materially from the assumptions used in this presentation. Our presentation of Cash Flow per Share should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Please review the cautionary statements set forth under "Forward Looking Statements" in this presentation.

Appendix

Assumptions for 2013 – 2014 Projected Cash Flow per Share

Revenue:

- Based on Contracted Revenue as set forth for our current vessels under the heading "Fleet List" in the Company's press releases dated January 23 and April 24, 2013 (assuming 364 revenue days per annum per vessel, the earliest redelivery dates possible under our containerships' charters and no exercise of options to extend the terms of those charters)
- Includes Contracted Revenue for our 10 newbuild vessels based on signed charters for such vessels and current shipyard schedules for the expected delivery dates: 9 delivered in 2013 and 1 delivered in 2014
- Additional revenue from re-chartering existing vessels with expiring charters at both 100% and 60% of the last daily charter rate prior to expiration
- Fleet utilization assumed at 364 days per year
- Vessels beyond the age of 30 years scrapped at $400/LDT: 2 scrapped in 2013
- No secondhand vessel acquisitions or additional newbuild acquisitions

Minus:

- Voyage expenses, representing brokerage commissions
- Operating expenses per current 2013 budget for current vessels and per current estimates for newbuild vessels
    - Operating expenses assumed to escalate at 3% annually
- General and administrative expenses assumed at $4.5MM per year and assumed to escalate at 2% annually
- Management fees under the terms of the current Management Agreement
    - Assumes management fee of $884 per day for each vessel is adjusted annually after December 31, 2013 by 4% and assumes no additional adjustments
- Dry-docking and special survey costs per current management estimates, 9 vessels in 2013 and 6 vessels in 2014
- Interest expense assumed at a constant average interest rate of 5.20%
- Excludes amortization of debt and prospective drawdowns on available credit facilities

Divided by:

- Number of shares assumed to be 74,800,000 for 2013 and 2014

Equals: *Projected Cash Flow per Share*

Note: Projected Cash Flow per Share represents contracted revenue minus voyage expenses, operating expenses, general and administrative expenses, management fees, dry-docking and special survey costs and interest expense plus proceeds from vessel disposal divided by the number of shares outstanding and excludes the amortization of debt and prospective drawdowns on available credit facilities. Projected Cash Flow per Share is not a recognized measurement under U.S. generally accepted accounting principles, or "GAAP". We believe that the presentation of Projected Cash Flow per Share is useful to investors in evaluating our future operating performance and liquidity position because it provides an estimate of the cash available for distributions to shareholders in the future, before amortization of debt. In evaluating our Projected Cash Flow per Share, you should be aware that in the future we may incur expenses that are not included in the adjustments reflected in this presentation or that differ materially from the assumptions used in this presentation. Our presentation of Projected Cash Flow per Share should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Please review the cautionary statements set forth under "Forward Looking Statements" in this presentation.