Costamare Inc.

Second Quarter 2012 Financial Results Conference Call

July 25, 2012

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

Secondhand Acquisitions

- Took delivery of the 1998-built 3,842 TEU vessels Koroni and Kyparissia which commenced the charter with Evergreen replacing the vessels Genius I and Gifted. The total acquisition cost for the two vessels was approximately $24.9 million and was partly funded with debt drawn from a credit facility.
- Agreed to purchase from an insolvency administrator over the assets of a German KG, the 1,078 TEU capacity, 2001-built container vessel Stadt Luebeck. The purchase price will be $11.3 million and the vessel is expected to be delivered to the Company by the end of July 2012. The vessel is currently chartered to CMA CGM for a period until the end of August 2012, at a daily rate of $5,800.

Vessel Sales

- Delivered to buyers the 1984-built, 2,922 TEU container vessels Gifted and Genius I which were sold for demolition. The total sale price for the vessels was approximately US $12.3 million.

Chartering

- Entered into an agreement to time charter the 1991-built, 1,068 TEU containership Horizon to APL, for a period of minimum three months and maximum six months at a daily rate of $6,000. The vessel was delivered to APL at the end of May 2012.

Income Statement

Q2 2012 RESULTS

	2Q 2011	2Q 2012	% Change
Ownership Days	4,432	4,225	(4.7%)
Average Number of Vessels	48.7	46.4	(4.7%)
Voyage Revenues	$ 94,318	$ 96,045	1.8%
EBITDA(*)	$65,115	$60,568	(7.0%)
D&A	$(21,700)	$(21,856)	0.7%
Net Interest and Finance Costs	$(17,244)	$(17,565)	1.9%
Net Income	$26,171	$ 21,147	(19.2%)
Weighted Average Number of Shares	60,300,000	67,800,000	-
EPS	$ 0.43	$ 0.31	-

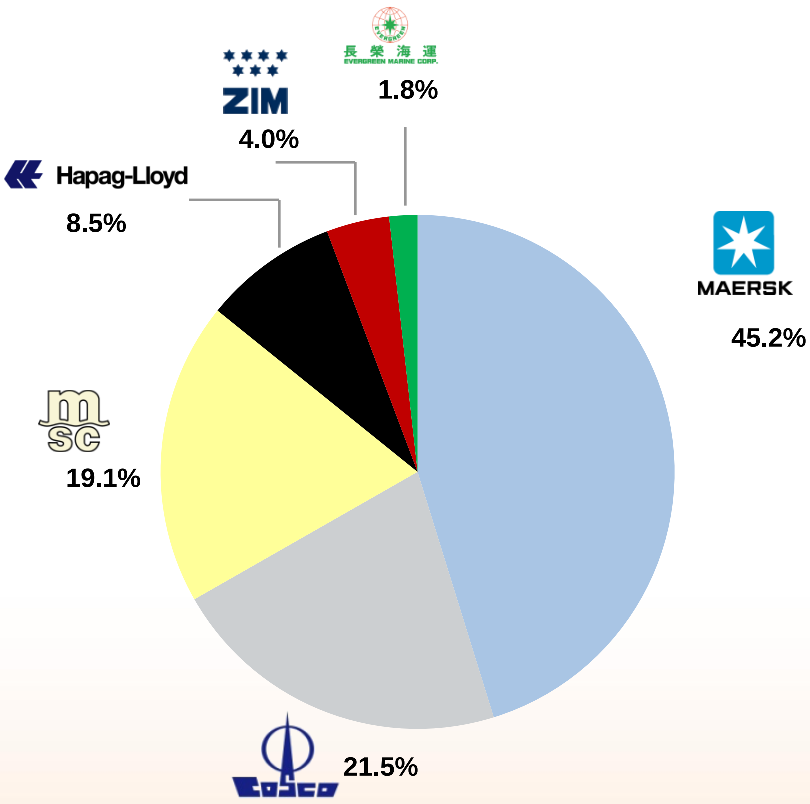
Q2 2012 RESULTS – Non Cash and One-Time Adjustments

	2Q 2011	2Q 2012
Net Income	$26,171	$21,147
Accrued Charter Revenue	$7,454	$480
Loss on Derivative Instruments	$4,800	$3,709
Gain on Sale/ Disposal of Vessels	$ (10,771)	$(4,104)
Realized (Gain) Loss on Euro/USD forward contracts	$(797)	$364
Adjusted Net Income(*)	$26,857	$21,596
Adjusted EBITDA(*)	$65,801	$61,017
Adjusted EPS(*)	$0.45	$0.32

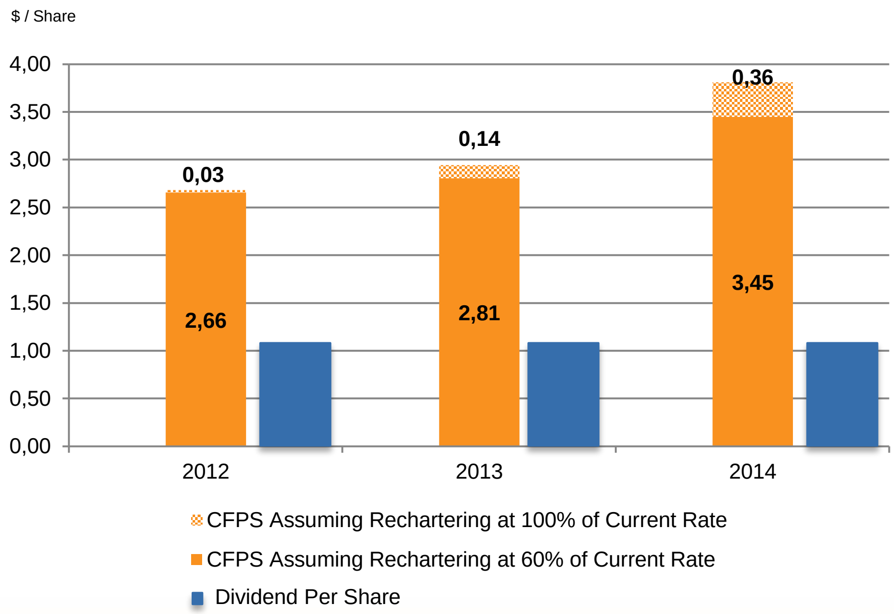
Notes
All number in thousands, except, ownership days, number of vessels, shares and per share data
(*) See Appendix

High Quality Cash Flows

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



Cash Flow Per Share(3)(4) Growth vs Current Dividend

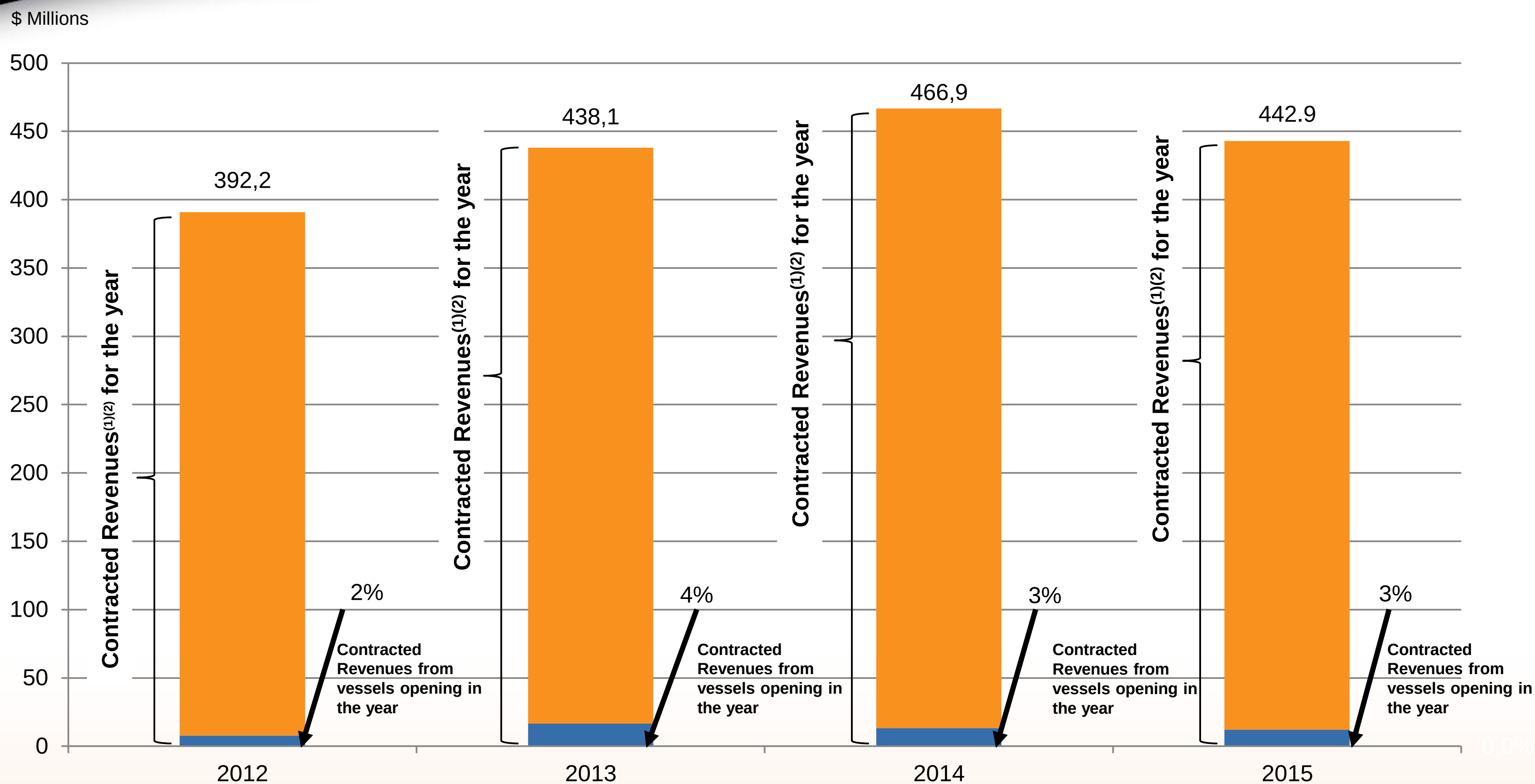


- Contracted revenues of $3.0 bn (1)(2)(3)
- TEU-weighted average remaining time charter duration for the fleet is 5.6 years (1)(2)(3)

Notes

1. Based on total contracted revenues as of July 22, 2012
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. 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 2012 – 2014.

Vessels Opening – Only a small portion of Contracted Revenue



- Solid revenue base; vessels opening in the coming years make up for a small portion of contracted revenue
- Should the market pick-up, these vessels can provide further upside

Notes
1. Assumes earliest possible re-delivery dates and exercise of owners' extension options
2. Assumes that Zim New York and Zim Shanghai will not be redelivered early during the three year extension period

Balance Sheet Management

Debt Repayment Schedule as of June 30, 2012 (US$ thousands)[1]

2012[2]	2013	2014	2015	2016	2017	2018
$ 77,038	$ 174,801	$ 193,463	$ 185,224	$ 162,295	$ 200,204	$ 529,451

- 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%[3] adding to the cash flow visibility

Liquidity & Other Metrics as of June 30, 2012

	(US$ millions)
Cash and Cash Equivalents [4]	$296.0
Moderate Leverage with 4 unencumbered vessels	
LTM EBITDA/ Net Interest [5]	3.3x

Notes
1. Includes debt drawn on our committed credit facilities with regards to our newbuilds. In particular $53.5M in aggregate was drawn from April 2011 through June 30, 2012 for the financing of the pre-delivery installments for hulls S4010 and S4011, and $61.1MM in aggregate was drawn from August 2011 through June 30, 2012 for the financing of the pre-delivery installments for hulls S4020- S4024.
2. As of June 30, 2012
3. Excludes swap contracts with regards to debt not drawn yet
4. Includes cash and equivalents and restricted cash as of June 30, 2012.
5. See Appendix for reconciliation of LTM EBITDA

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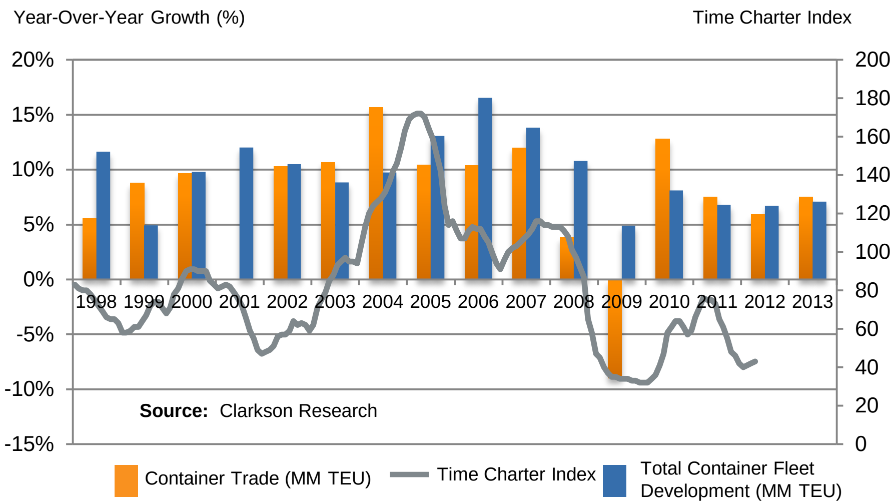
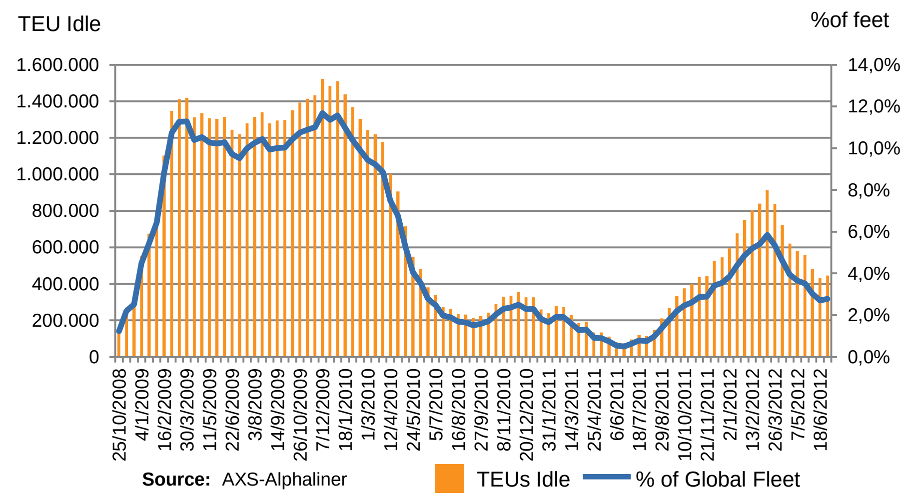
Container Shipping Industry

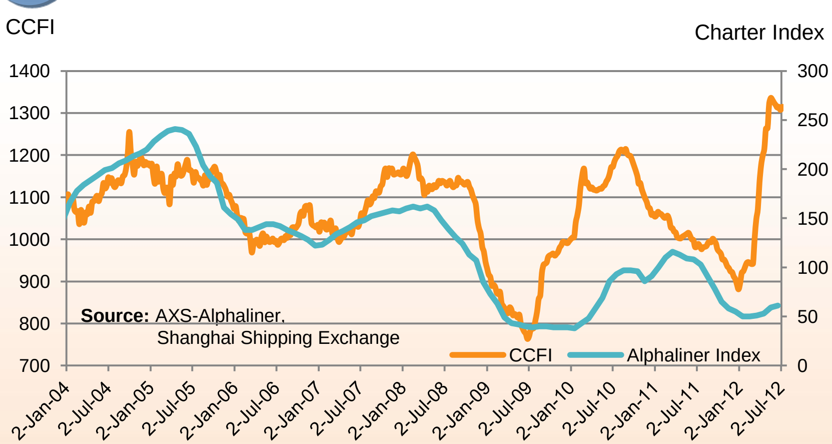
Supply / Demand Dynamics



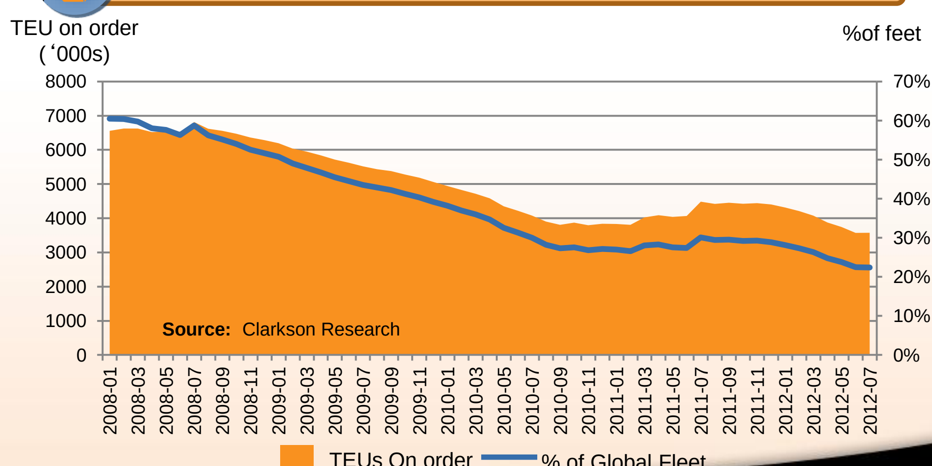
Idle Fleet



Charter Rates – Box Rates



Manageable orderbook



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Q & A

APPENDIX

Appendix

Net Income to Adjusted Net Income and Adjusted EPS Reconciliation

Reconciliation of Net Income to Adjusted Net Income

(Expressed in thousands of U.S. dollars, except share and per share data)	Six-month period ended June 30, 2011	Six-month period ended June 30, 2012	Three-month period ended June 30, 2011	Three-month period ended June 30, 2012
Net Income	$ 44,119	$ 45,681	$ 26,171	$ 21,147
Accrued charter revenue	15,442	985	7,454	480
Gain on sale/disposal of vessels	(10,771)	(1,303)	(10,771)	(4,104)
Realized (Gain) Loss on Euro/USD forward contracts	(802)	732	(797)	364
Loss on derivative instruments	69	679	4,800	3,709
Initial purchases of consumable stores for newly acquired vessels	1,197	-	-	-
Adjusted Net income	$ 49,254	$ 46,774	$ 26,857	$ 21,596
Adjusted Earnings per Share	$ 0.82	$ 0.73	$ 0.45	$ 0.32
Weighted average number of shares	60,300,000	64,462,088	60,300,000	67,800,000

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 shares 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.

Appendix

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Net Income to EBITDA and Adjusted EBITDA Reconciliation

Reconciliation of Net Income to Adjusted EBITDA

(Expressed in thousands of U.S. dollars)	**Six-month period ended June 30,**		**Three-month period ended June 30,**	
	2011	**2012**	**2011**	**2012**
Net Income	$ 44,119	$ 45,681	$ 26,171	$ 21,147
Interest and finance costs	36,106	38,237	17,362	17,997
Interest income	(309)	(716)	(118)	(432)
Depreciation	38,013	39,881	19,568	19,868
Amortization of dry-docking and special survey costs	4,043	3,936	2,132	1,988
EBITDA	**121,972**	**127,019**	**65,115**	**60,568**
Accrued charter revenue	15,442	985	7,454	480
Gain on sale/disposal of vessels	(10,771)	(1,303)	(10,771)	(4,104)
Realized (Gain) Loss on Euro/USD forward contracts	(802)	732	(797)	364
Loss on derivative instruments	69	679	4,800	3,709
Initial purchases of consumable stores for newly acquired vessels	1,197	-	-	-
Adjusted EBITDA	**$ 127,107**	**$ 128,112**	**$ 65,801**	**$ 61,017**

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 shares 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

Last Twelve Months EBITDA Reconciliation

(Expressed in thousands of U.S. dollars)	3- month period ended September 30, 2011	3- month period ended December 31, 2011	6-month period ended June 30, 2012	12-month period ended June 30, 2012
Net Income	$ 17,391	$ 26,082	$ 45,681	$ 89,154
Interest and finance costs	19,847	19,488	38,237	77,572
Interest income	(45)	(123)	(716)	(884)
Depreciation	20,079	20,711	39,881	80,671
Amortization of dry-docking and special survey costs	2,096	2,000	3,936	8,032
EBITDA	**59,368**	**68,158**	**127,019**	**254,545**

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 shares 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

Assumptions for 2012 – 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 February 1, May 8 and July 24, 2012 (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: 2 delivered in 2012, 7 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: 3 scrapped in 2012, 1 scrapped in 2013 and 1 scrapped in 2014
- No secondhand vessel acquisitions or additional newbuild acquisitions

Minus:

- Voyage expenses, representing brokerage commissions
- Operating expenses per current 2012 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 3% annually
- Management fees under the terms of the current Management Agreement
    - Assumes management fee of $850 per day for each vessel is adjusted annually after December 31, 2012 by 4% and assumes no additional adjustments
- Dry-docking and special survey costs per current management estimates, assuming 8 vessels dry-docked in 2012, 11 vessels in 2013 and 7 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 66,140,164 shares for 2012, 67,800,000 shares 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 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.