Costamare Inc.

Third Quarter 2011 Financial Results Conference Call

October 27, 2011

Forward Looking Statements

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”.

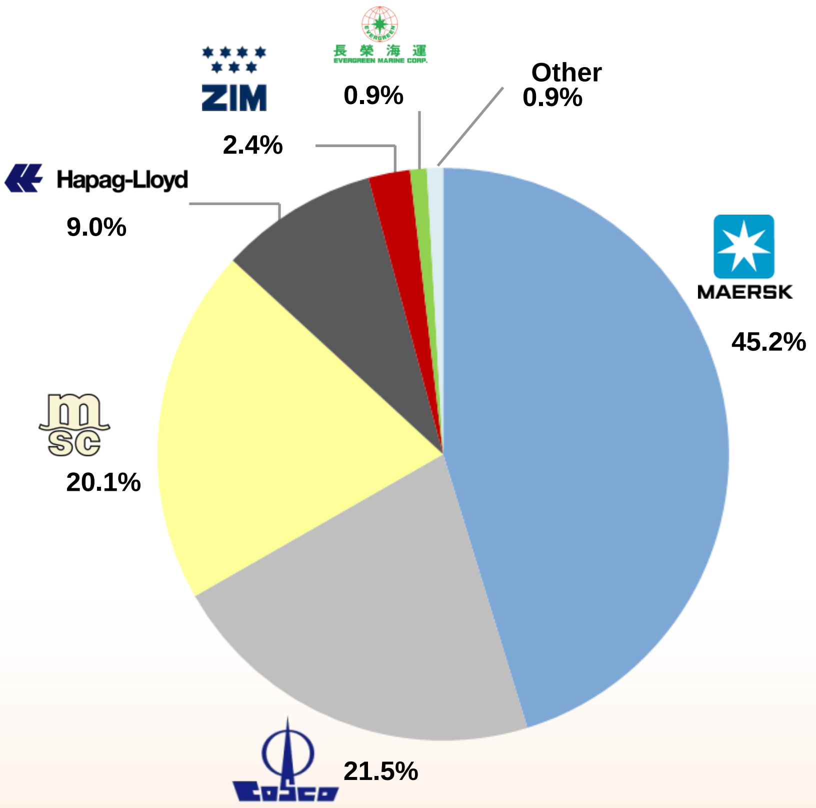
Recent Transactions

Costamare Inc.

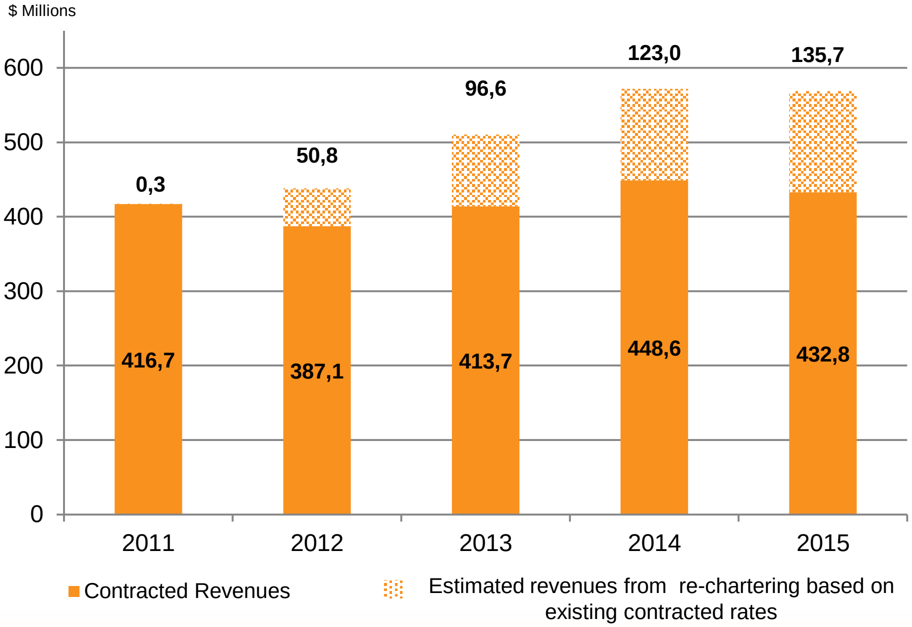
Secondhand Acquisitions	• The company took delivery on October 17 of the 2003 built, 6,724 TEU vessel MSC Methoni (ex MSC Viviana). The vessel commenced a 10-year time charter at a rate of $ 29,000 daily with MSC • The company reached an agreement to acquire, subject to final documentation, the 2002 built, 4,132 TEU vessel MSC Ulsan. The vessel will commence a 63-month time charter at a rate of $16,500 daily with MSC upon delivery, which is expected within Q1 2012
Chartering	• Extended the charters of the following vessels at attractive rates and duration o Extended the charter of the 1991 built, 2,023 TEU c/v MSC Sierra II for two years, at a rate of $11,500 daily o Extended the charter of the 1991 built, 2,023 TEU c/v MSC Namibia II for two years, at a rate of $11,500 daily o Extended the charter of the 1992 built, 2,024 TEU c/v MSC Sudan II for two years, at a rate of $11,500 daily o Extended the charter of the 1990 built, 2,020 TEU c/v MSC Pylos for two years, at a rate of $11,500 daily o Extended the charter of the 1986 built, 2,633 TEU c/v MSC Challenger until August 2015, at a rate of $10,000 daily o Extended the charter of the 1984 built, 3,584 TEU c/v MSC Austria until October 2018, at a rate of $13,500 daily plus 50% of the amount by which the market rate exceeds the minimum daily rate
Vessel Sales	• Agreed to sell the 1978-built vessels MSC Tuscany and MSC Fado for demolition for an aggregate price of $8.8 million with delivery due to the buyers latest by mid-December 2011. Expected capital gains of approximately $ 5 million
Financing	• All loan agreements for our Newbuilding Program, which includes 10 vessels now under construction, have been finalized • Last 5 Newbuilds funded at 80% leverage • Finalized a new up to $120 million loan facility with availability until the end of Q3 2012, to be used for general corporate purposes and fleet development • Latest secondhand acquisitions will be funded with 70% leverage using part of previously existed committed credit line.

High Quality Cash Flows and Charter Coverage

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



Effect of re-chartering on Contracted Revenues



- Contracted revenues of $3.3 bn (1)(2)
- TEU-weighted average remaining time charter duration for the fleet is 5.8 years
- Cash proceeds in case of scrapping ships opening which are built prior to 1995 would be $7.0M (for 2011), $53.2 (for 2012) $27.9M (for 2013) $24.9M (for 2014) and $7.5M (for 2015) assuming current scrap prices

Notes

1. Contracted revenue as of October 20, 2011
2. Assumes earliest possible re-delivery dates and exercise of owners' extension options

Income Statement

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Q3 2011 RESULTS

	3Q 2010	3Q 2011	% Change
Ownership Days	3,857	4,460	15.6%
Average Number of Vessels	41.9	48.5	15.8%
Voyage Revenues	$ 88,640	$ 99,886	12.7%
EBITDA(*)	$ 63,365	$ 59,368	(6.3%)
D&A	$(20,184)	$(22,175)	9.9%
Net Interest and Finance Costs	$(19,396)	$(19,802)	2.1%
Net Income	$23,785	$17,391	(26.9%)
Weighted Average Number of Shares	47,000,000(**)	60,300,000	-
EPS	$ 0.51	$ 0.29	-

Q3 2011 RESULTS – Non Cash and One-Time Adjustments

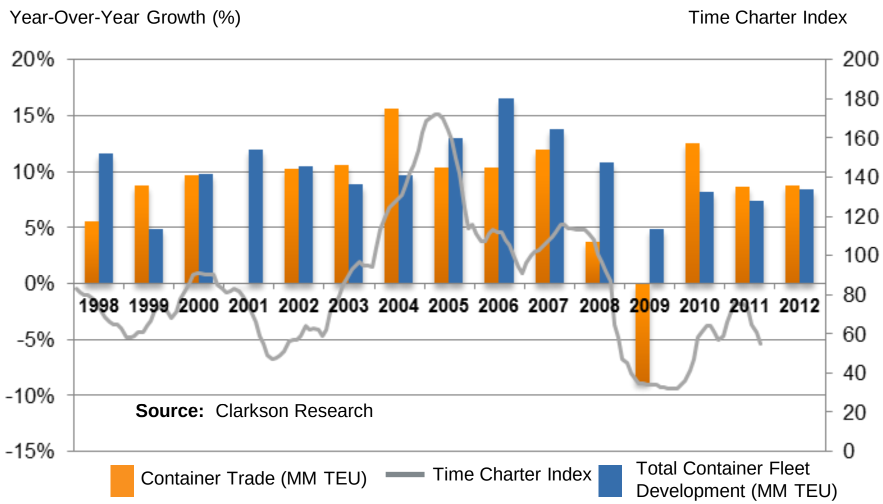
	3Q 2010	3Q 2011
Net Income	$23,785	$17,391
Accrued Charter Revenue	$3,788	$7,776
(Gain) loss on Derivative Instruments	$(1,219)	$6,511
Gain on Sale of Vessels	$(1,735)	-
Realized (Gain) Loss on Euro/USD forward contracts	$470	$(764)
Adjusted Net Income(*)	$25,089	$30,914
Adjusted EBITDA(*)	$64,669	$72,891
Adjusted EPS(*)	$0.53	$0.51

Notes
All number in thousands, except, ownership days, number of vessels, shares and per share data
(*) See Appendix
(**) After giving effect of dividend 0.88 shares for each share outstanding effected in October 2010.

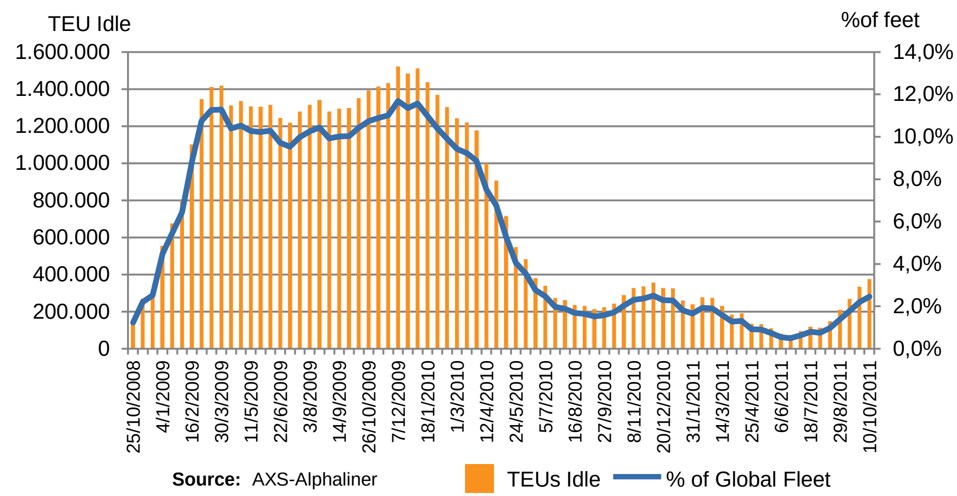
Container Shipping Industry

Costamare Inc.

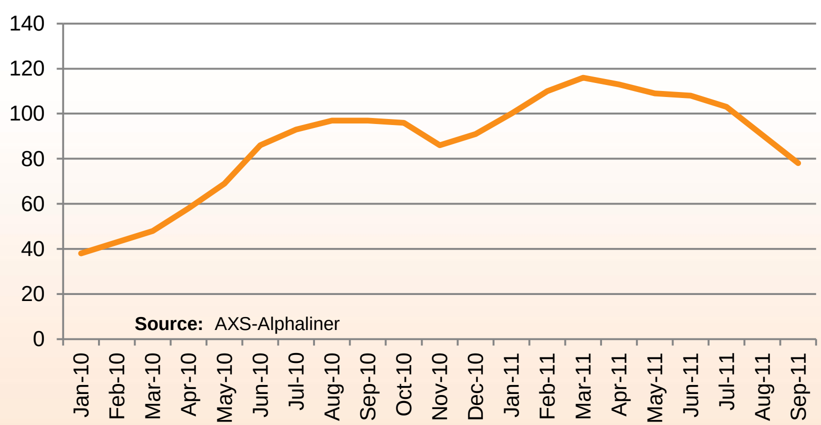
Supply / Demand Dynamics



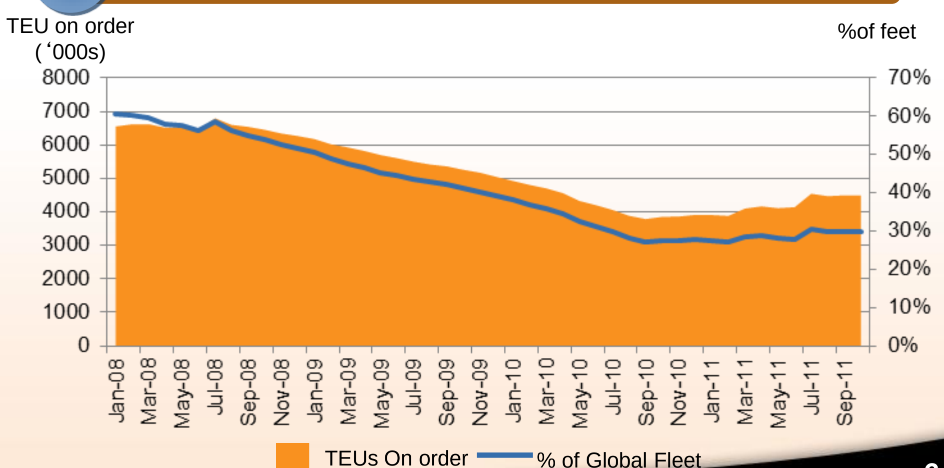
Idle Fleet



Charter Rates



Manageable orderbook



Q & A

Appendix

Net Income to Adjusted Net Income and Adjusted EPS Reconciliation

(Expressed in thousands of U.S. dollars, except share and per share data)	Three-month period ended September 30, 2010	2011
Net Income	$ 23,785	$ 17,391
Accrued charter revenue	3,788	7,776
Gain on sale of vessels	(1,735)	-
Realized (Gain) Loss on Euro/USD forward contracts	470	(764)
Gain (loss) on derivative instruments	(1,219)	6,511
Adjusted Net income	$ 25,089	$ 30,914
Adjusted Earnings per Share	$ 0.53	$ 0.51
Weighted average number of shares	47,000,000	60,300,000

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 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 shares for newly acquired vessels. "Accrued charter revenue" is attributed to the time 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

Net Income to EBITDA and Adjusted EBITDA Reconciliation

(Expressed in thousands of U.S.dollars)	Three-month period ended September 30, 2010	2011
Net Income	$ 23,785	$ 17,391
Interest and finance costs	19,921	19,847
Interest income	(525)	(45)
Depreciation	18,126	20,079
Amortization of dry-docking and special survey costs	2,058	2,096
EBITDA	63,365	59,368
Accrued charter revenue	3,788	7,776
Gain on sale of vessels	(1,735)	-
Realized (Gain) Loss on Euro/USD forward contracts	470	(764)
Gain (loss) on derivative instruments	(1,219)	6,511
Adjusted EBITDA	**$ 64,669**	**$ 72,891**

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.