Costamare Inc.

Third Quarter 2012 Financial Results Conference Call

October 24, 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

Costamare Inc.

Secondhand Acquisitions

- Took delivery of the 1997-built 2,458 TEU vessel Messini which commenced its 18-month charter with Evergreen at the end of September. The acquisition cost for the vessel was approximately $6.8 million and was fully funded with cash on hand.
- Took delivery of the 2001-built 1,078 TEU vessel Stadt Luebeck. The vessel was purchased from an insolvency administrator for a purchase price of $11.3 million. The acquisition was funded entirely out of bank financing provided by an existing lender to the Company.

Vessel Sales

- Sold the 1991-built, 1,068 TEU containership Horizon for demolition for a sale price of approximately $3.7 million. The vessel was delivered to its buyers on September 21, 2012.

Chartering

- Agreed to charter the 1992-built, 3,351 TEU container vessel Konstantina to Evergreen for a period of approximately one year at a daily rate of $7,550. The vessel is expected to be delivered to her charterers on October 29, 2012.
- Extended, subject to final documentation, the time charter agreement of Stadt Luebeck with CMA CGM for a further period of a minimum of six months and a maximum of 10 months at a daily rate of $6,200, starting from October 23, 2012.
- Agreed to charter, subject to final documentation, the 1996-built, 1,504 TEU container vessel Prosper to Sinokor for a minimum period of one month and a maximum period of four months at a daily rate of $5,750. The vessel is expected to be delivered to her charterers on October 24, 2012.

Recent Transactions (continued)

Secondary Offering

- On October 19, 2012, the company completed an Offering of 7,000,000 shares at $14.00, representing an 8% discount from last reported sale price of common stock
- Founding Family participated in the offering, purchasing 700,000 shares, or 10% of the shares offered
- Underwriters have a standard “green shoe” option to purchase up to an additional 1,050,000 shares of the offering (15%)
- Net proceeds, after underwriting discount and expenses, of $93,540,500 (exclusive of any green show proceeds)
- The intention is to use the net proceeds of this offering for accretive vessel acquisitions and for other general corporate purposes

Income Statement

Q3 2012 RESULTS

	3Q 2011	3Q 2012	% Change
Ownership Days	4,460	4,337	(2.8%)
Average Number of Vessels	48.5	47.1	(2.9%)
Voyage Revenues	$ 99,886	$ 94,886	(5.0%)
EBITDA(*)	$59,368	$54,045	(9.0%)
D&A	$(22,175)	$(22,382)	0.9%
Net Interest and Finance Costs	$(19,802)	$(19,146)	(3.3%)
Net Income	$17,931	$ 12,517	(30.2%)
Weighted Average Number of Shares	60,300,000	67,800,000	-
EPS	$ 0.29	$ 0.18	-

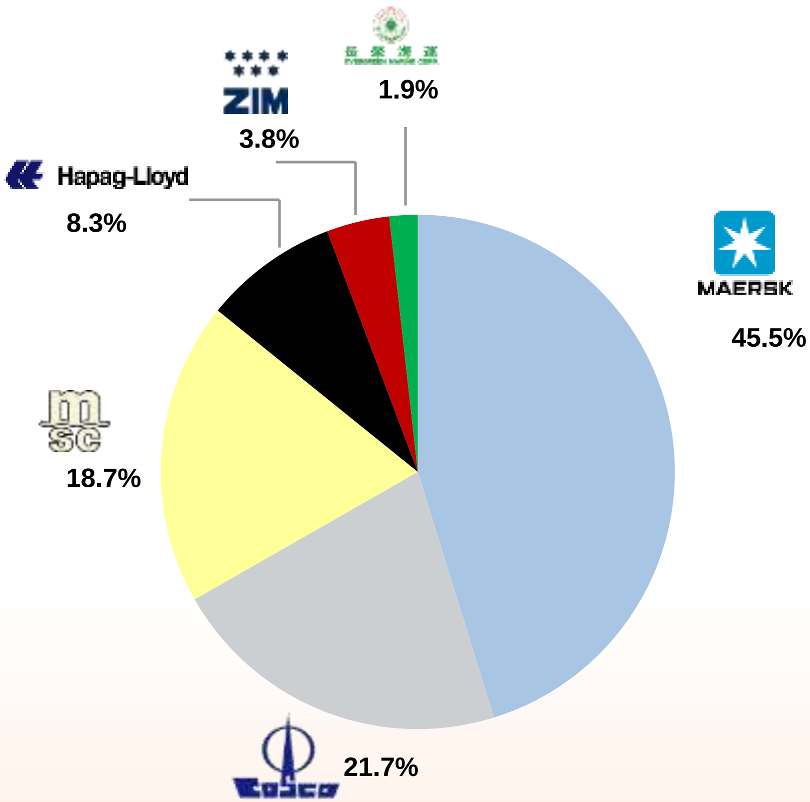
Q3 2012 RESULTS – Non Cash and One-Time Adjustments

	3Q 2011	3Q 2012
Net Income	$17,391	$12,517
Accrued Charter Revenue	$7,776	$2,924
(Gain)/ Loss on Derivative Instruments	$6,511	$(358)
Net Loss on Sale/ Disposal of Vessels	-	$5,599
Realized (Gain) Loss on Euro/USD forward contracts	$(764)	$265
Adjusted Net Income(*)	$30,914	$20,947
Adjusted EBITDA(*)	$72,891	$62,475
Adjusted EPS(*)	$0.51	$0.31

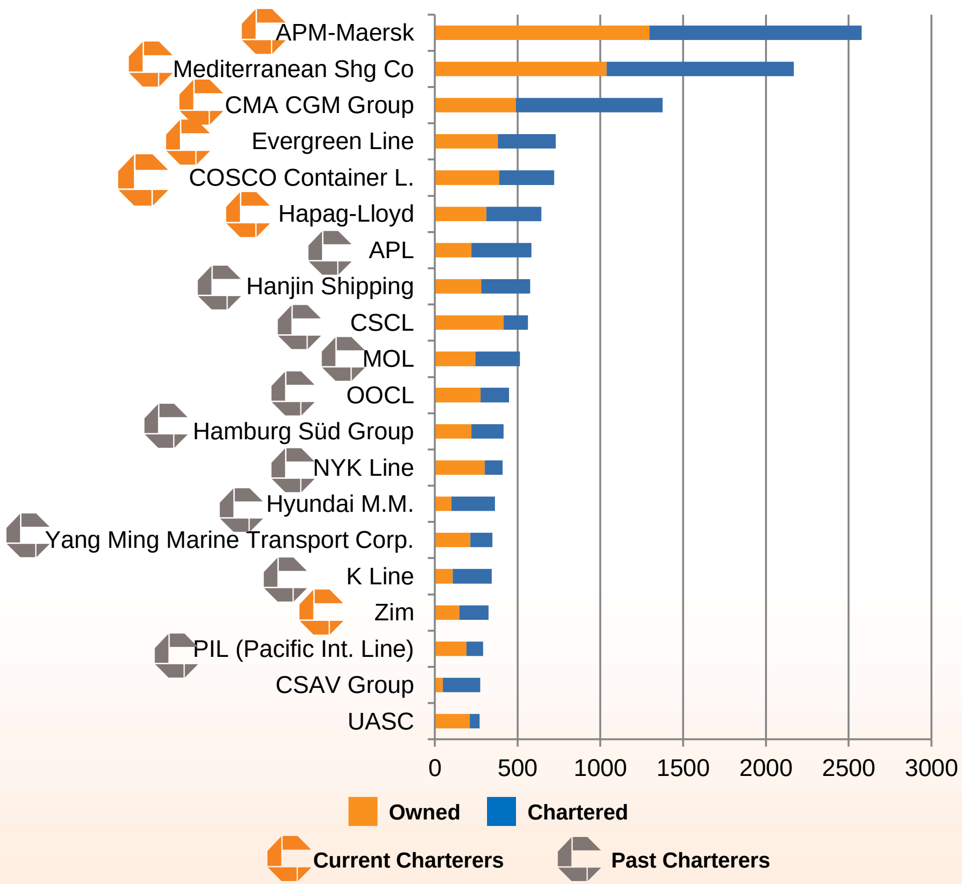
Notes
All number in thousands, except, ownership days, number of vessels, shares and per share data
(*) See Appendix

High Quality Cash Flows

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



Top 20 Largest Operated Containership Fleets (4)



Source: AXS-Alphaliner

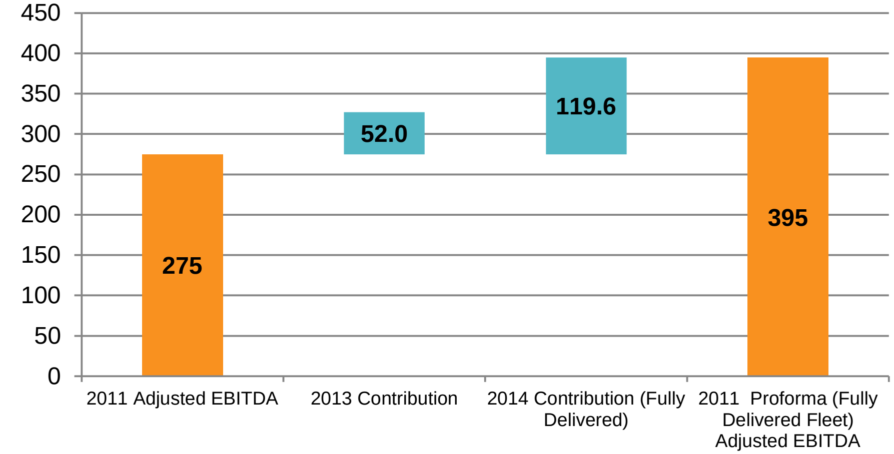
Notes

1. Based on total contracted revenues as of October 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. Based on number of ships in the water as of October 19, 2012

Cash Flow Stability and Built-in Growth

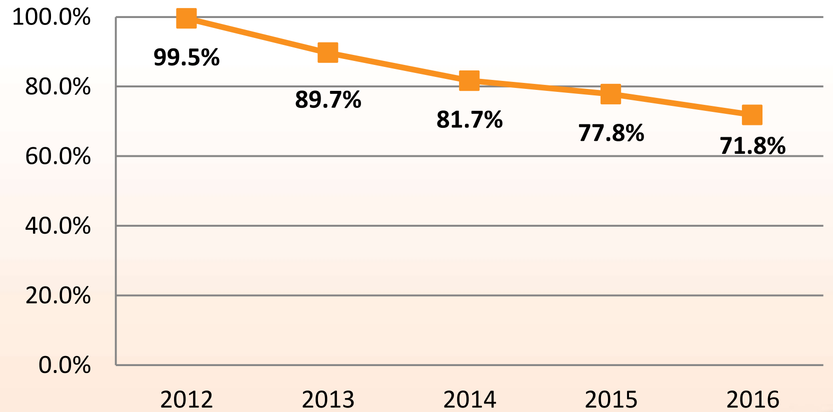
- As of October 22, 2012, contracted revenues of approximately \$3.0Bn(1)(2)(3)
- TEU-weighted average remaining time charter durations for the fleet is 5.4 years(1)(2)(3)
- Charter coverage in excess of 80% for the next three years

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



Contract Coverage (1)(2)(3)

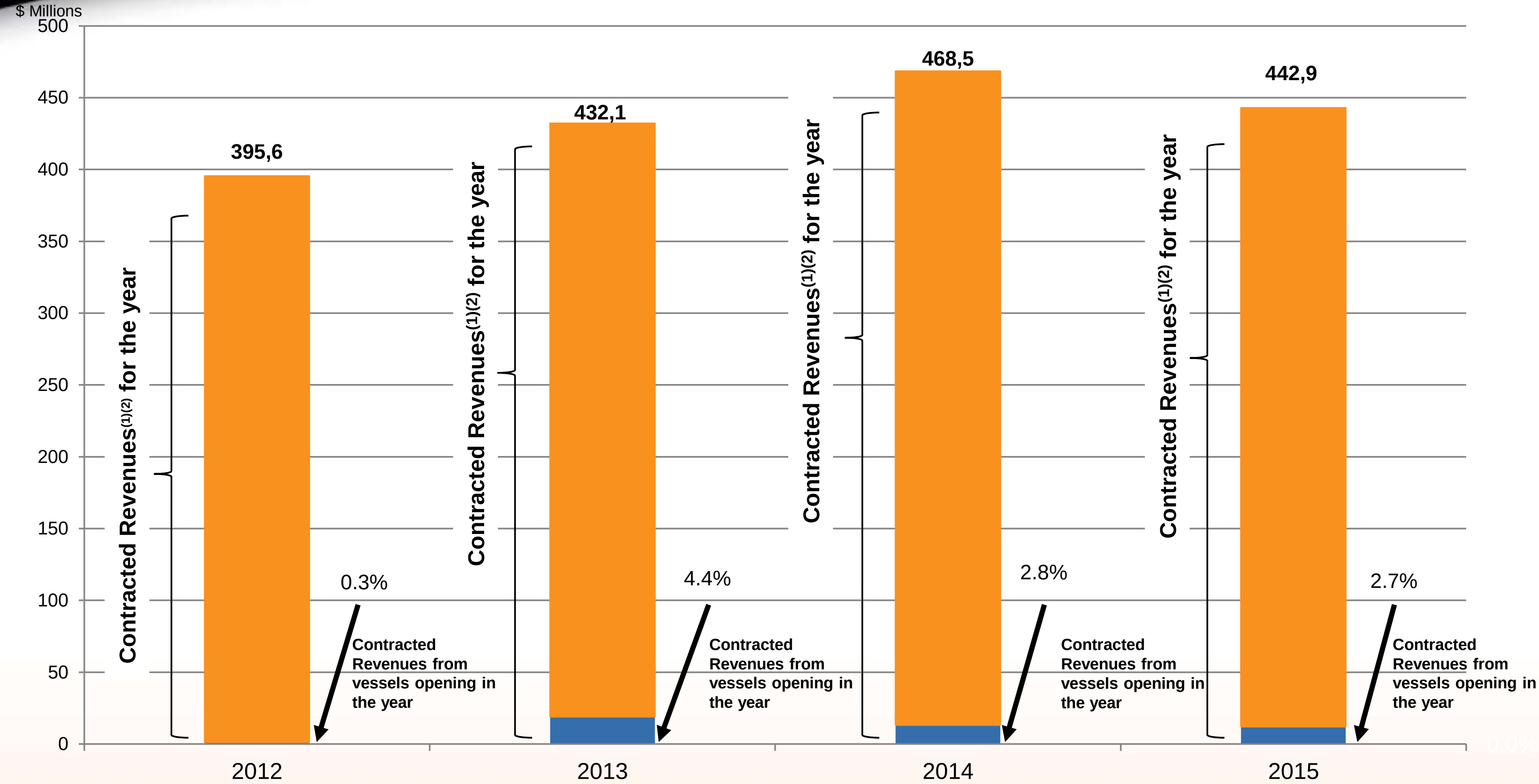
(Fixed TEUs at YE / Total TEUs) (%)



Notes

1. Based on total contracted revenues as of September 1, 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. Assuming current delivery dates per shipyard schedules. 2011 EBITDA per company's earnings report 6-K, dated Feb.1., 2012. (File No. 001-34934)
5. EBITDA = Revenues – Operating Expenses – Management Fees (See appendix)

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 September 30, 2012 (US$ thousands)[1]

2012[2]	2013	2014	2015	2016	2017	2018	2019
$ 37,944	$ 165,069	$ 194,009	$ 194,501	$ 179,395	$ 209,116	$ 540,751	$ 34,468

- 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 September 30, 2012

	(US$ millions)
Cash and Cash Equivalents [4]	$264.5
Moderate Leverage with 4 unencumbered vessels	
Net Proceeds from Secondary Offering[5]	$93.5

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 September 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 September 30, 2012.
3. Excludes swap contracts with regards to debt not drawn yet.
4. Includes cash and equivalents and restricted cash as of September 30, 2012.
5. On October 19, 2012, the company completed an offering of seven million shares at $14.00. Net proceeds indicated are after underwriting discount and other expenses.

Container Shipping Industry

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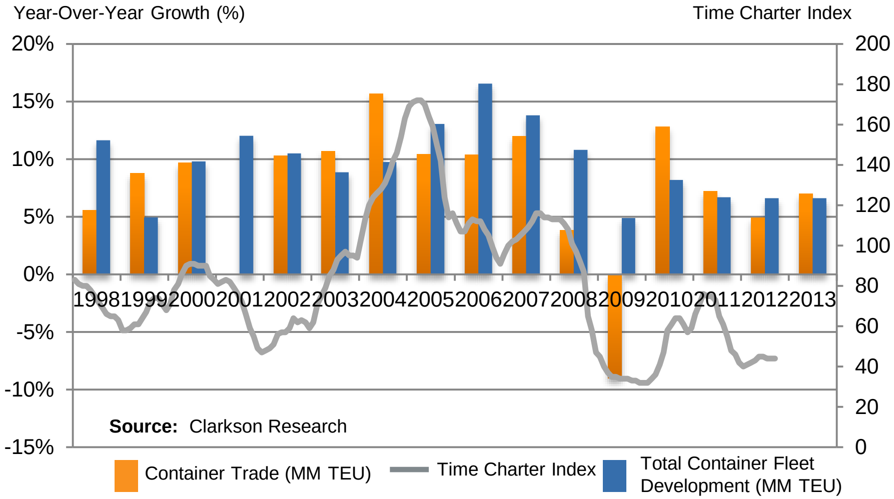
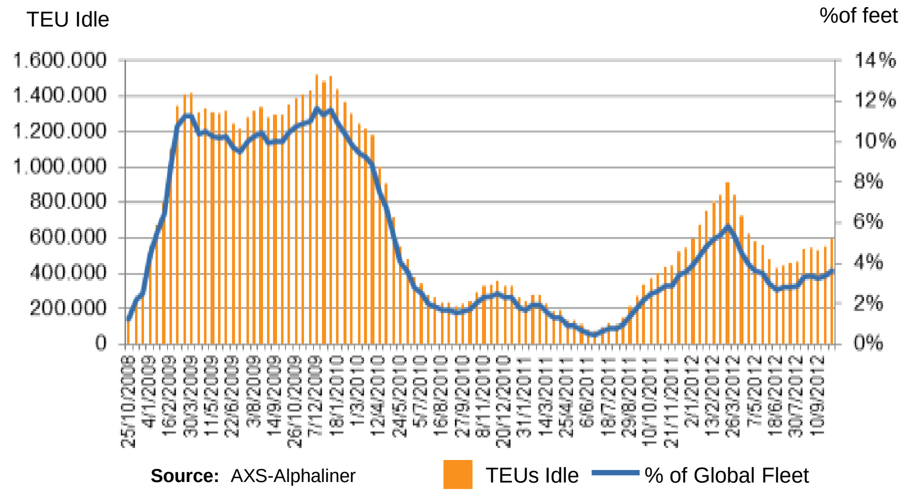
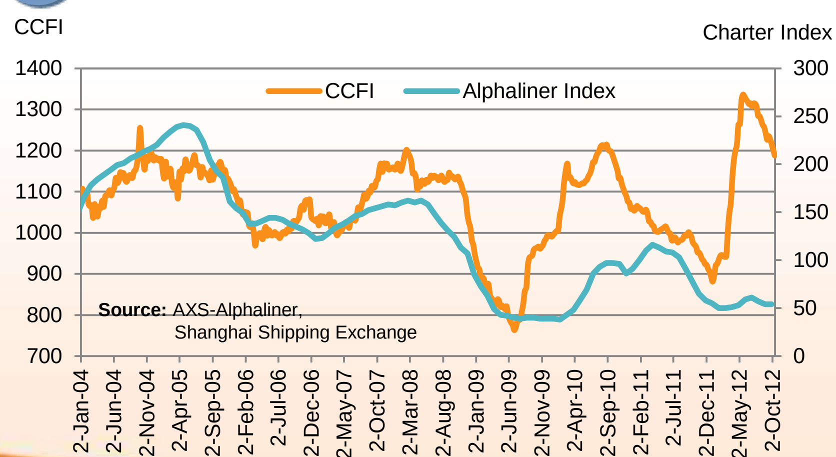
Supply / Demand Dynamics



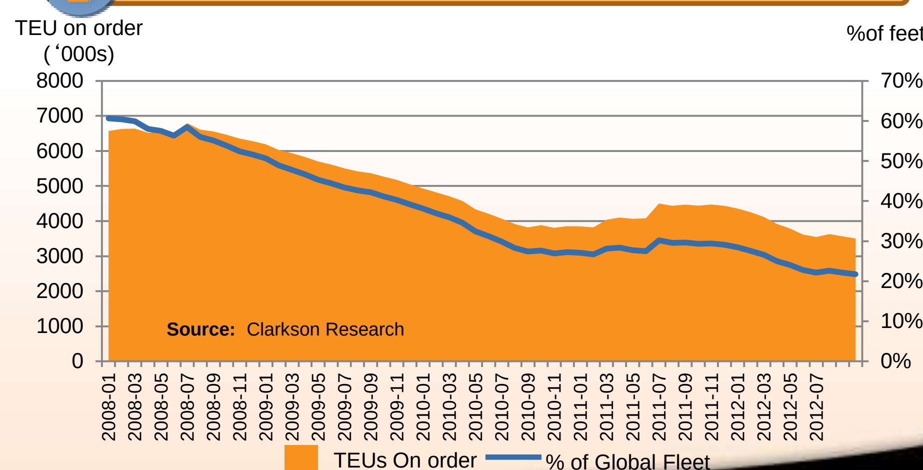
Idle Fleet



Charter Rates – Box Rates



Manageable orderbook



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Q & A

APPENDIX

Appendix

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Net Income to Adjusted Net Income and Adjusted EPS Reconciliation

(Expressed in thousands of U.S. dollars, except share and per share data)	Nine-month period ended September 30, 2011	Nine-month period ended September 30, 2012	Three-month period ended September 30, 2011	Three-month period ended September 30, 2012
	(Unaudited)			
Net Income	$ 61,510	$ 58,198	$ 17,391	$ 12,517
Accrued charter revenue	23,218	3,909	7,776	2,924
(Gain)/ Loss on sale/disposal of vessels	(10,771)	4,296	-	5,599
Realized (Gain) Loss on Euro/USD forward contracts	(1,566)	997	(764)	265
Loss on derivative instruments	6,580	321	6,511	(358)
Initial purchases of consumable stores for newly acquired vessels	1,197	-	-	-
Adjusted Net income	$ 80,168	$ 67,721	$ 30,914	$ 20,947
Adjusted Earnings per Share	$ 1.33	$ 1.03	$ 0.51	$ 0.31
Weighted average number of shares	60,300,000	65,582,847	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

Net Income to EBITDA and Adjusted EBITDA Reconciliation

(Expressed in thousands of U.S. dollars)	Nine-month period ended September 30, 2011	Nine-month period ended September 30, 2012	Three-month period ended September 30, 2011	Three-month period ended September 30, 2012
	(Unaudited)			
Net Income	$ 61,510	$ 58,198	$ 17,391	$ 12,517
Interest and finance costs	55,953	57,840	19,847	19,603
Interest income	(354)	(1,173)	(45)	(457)
Depreciation	58,092	60,182	20,079	20,301
Amortization of dry-docking and special survey costs	6,139	6,017	2,096	2,081
EBITDA	**181,340**	**181,064**	**59,368**	**54,045**
Accrued charter revenue	23,218	3,909	7,776	2,924
(Gain)/ Loss on sale/disposal of vessels	(10,771)	4,296	-	5,599
Realized (Gain) Loss on Euro/USD forward contracts	(1,566)	997	(764)	265
Loss on derivative instruments	6,580	321	6,511	(358)
Initial purchases of consumable stores for newly acquired vessels	1,197	-	-	-
Adjusted EBITDA	**$ 199,998**	**$ 190,587**	**$ 72,891**	**$ 62,475**

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 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