Costamare Inc.

Fourth Quarter 2012 Financial Results Conference Call

January 24, 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

Secondhand Acquisitions & Chartering Agreements	• Agreed to purchase the 2003-built, 5,928 TEU containership Venetiko (ex. ACE Ireland) for an aggregate purchase price of $22.2 million. The vessel is expected to be delivered to the Company no later than February 28, 2013. The acquisition was entirely financed with cash on hand. Furthermore agreed to charter the vessel with Pacific International Lines (Pte) Ltd., Singapore ("PIL") for a minimum period of 12 months and a maximum period of 15 months at a daily rate of $14,500. The vessel is expected to be delivered to her charterers by the end of March 2013.
Vessel Sales	• Sold the 1984-built, 3,876 TEU containership MSC Washington for demolition for a sale price of approximately $8.2 million. The vessel was delivered to its buyers on January 2, 2013.
Co-operation Agreement	• In January 2013, our manager Costamare Shipping Company S.A. entered into a co-operation agreement (the "Co-operation Agreement") with third party ship managers V Ships Greece Ltd., pursuant to which the two companies will establish a ship management cell (the "Cell") within V Ships Greece Ltd. The Cell will provide technical management services to initially about 22 Costamare Inc. container vessels for which Costamare Shipping will remain the head manager and also to vessels of third party clients. The Co-operation Agreement provides that Costamare Shipping Company S.A. will receive part of the profits generated by the Cell. Costamare Inc. and Costamare Shipping Company S.A. have agreed that Costamare Shipping Company S.A. will pass to Costamare Inc. the net profit it receives pursuant to the Co-operation Agreement as a refund or reduction of the management fees payable by Costamare Inc. to Costamare Shipping Company S.A.. This arrangement will provide us with the operational flexibility needed to respond to changing market conditions, while reducing our ship management expenditure.

Income Statement

Costamare Inc.

Q4 2012 RESULTS

	4Q 2011	4Q 2012	% Change
Ownership Days	4,446	4,324	(2.7%)
Average Number of Vessels	48.3	47.0	(2.7%)
Voyage Revenues	$ 101,990	$ 95,193	(6.7%)
EBITDA(*)	$68,158	$61,816	(9.3%)
D&A	$(22,711)	$(22,313)	(1.8%)
Net Interest and Finance Costs	$(19,365)	$(16,572)	(14.4%)
Net Income	$26,082	$ 22,931	(12.1%)
Weighted Average Number of Shares	60,300,000	73,658,696	-
EPS	$ 0.43	$ 0.31	-

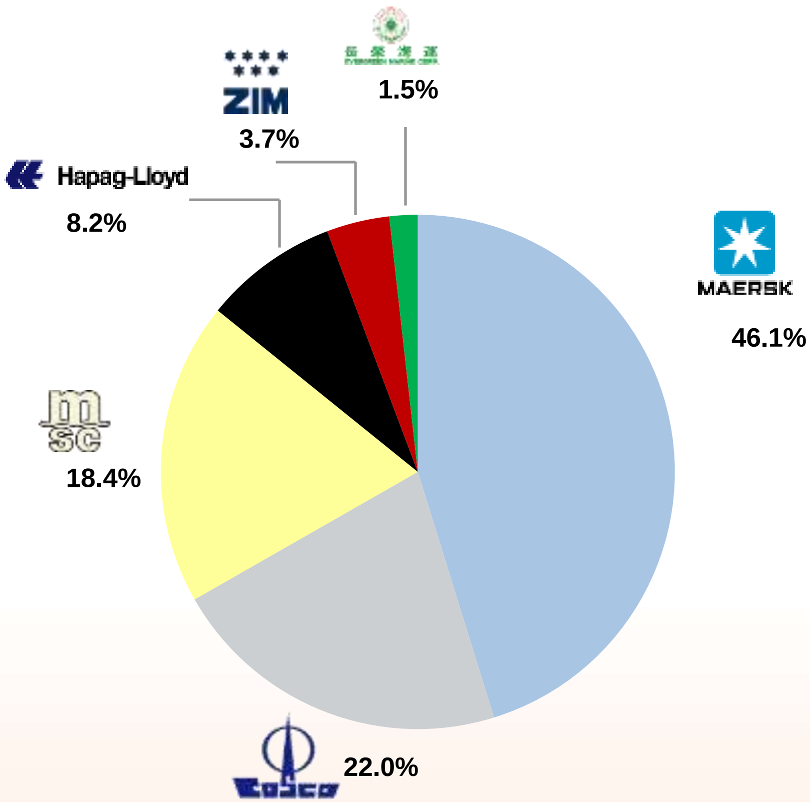
Q4 2012 RESULTS – Non Cash and One-Time Adjustments

	4Q 2011	4Q 2012
Net Income	$26,082	$22,931
Accrued Charter Revenue	$7,095	$2,352
(Gain)/ Loss on Derivative Instruments	$2,129	$141
(Gain)/ Loss on Sale/ Disposal of Vessels	$(2,306)	$(1,500)
Realized (Gain) Loss on Euro/USD forward contracts	$(405)	$(299)
Adjusted Net Income(*)	$32,595	$23,625
Adjusted EBITDA(*)	$74,671	$62,510
Adjusted EPS(*)	$0.54	$0.32

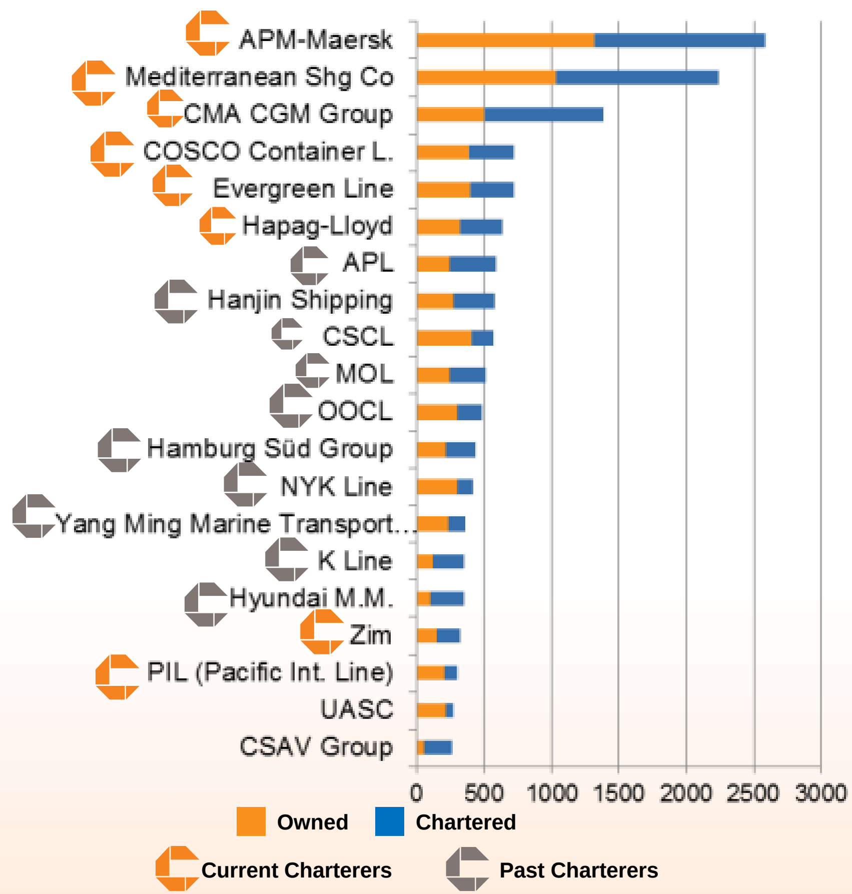
Notes
All number in thousands, except, ownership days, number of vessels, shares and per share data
(*) See Appendix

High Quality Cash Flows

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



Top 20 Largest Operated Containership Fleets (4)



Source: AXS-Alphaliner

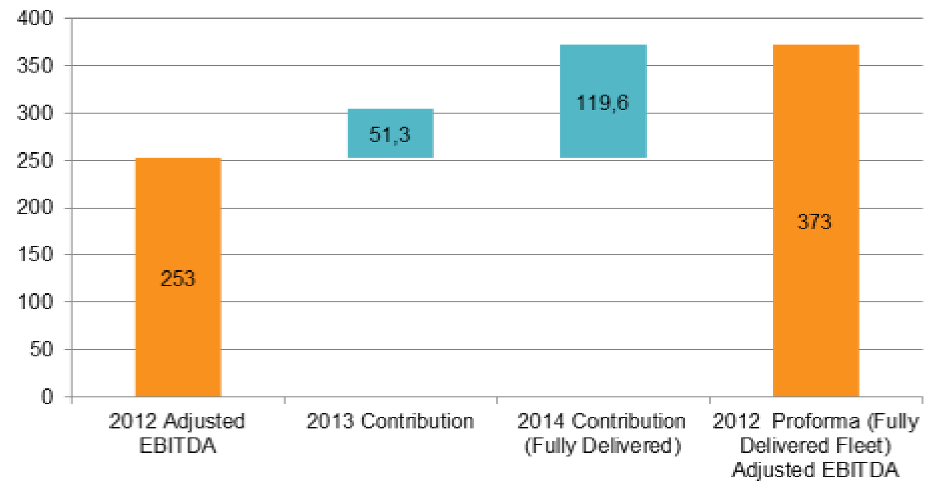
Notes

1. Based on total contracted revenues as of January 23, 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 January 23, 2013.

Cash Flow Stability and Built-in Growth

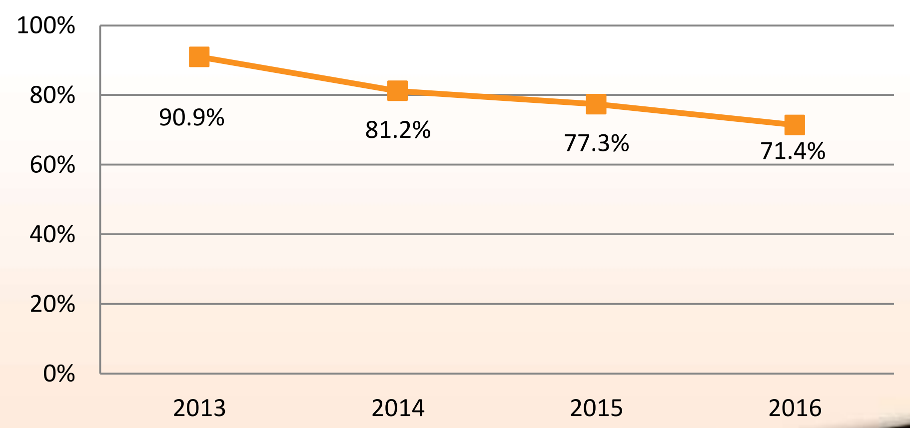
- As of January 23, 2013, contracted revenues of approximately $2.9Bn(1)(2)(3)
- TEU-weighted average remaining time charter durations for the fleet is 5.2 years(1)(2)(3)
- Charter coverage in excess of 75% for the next three years

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



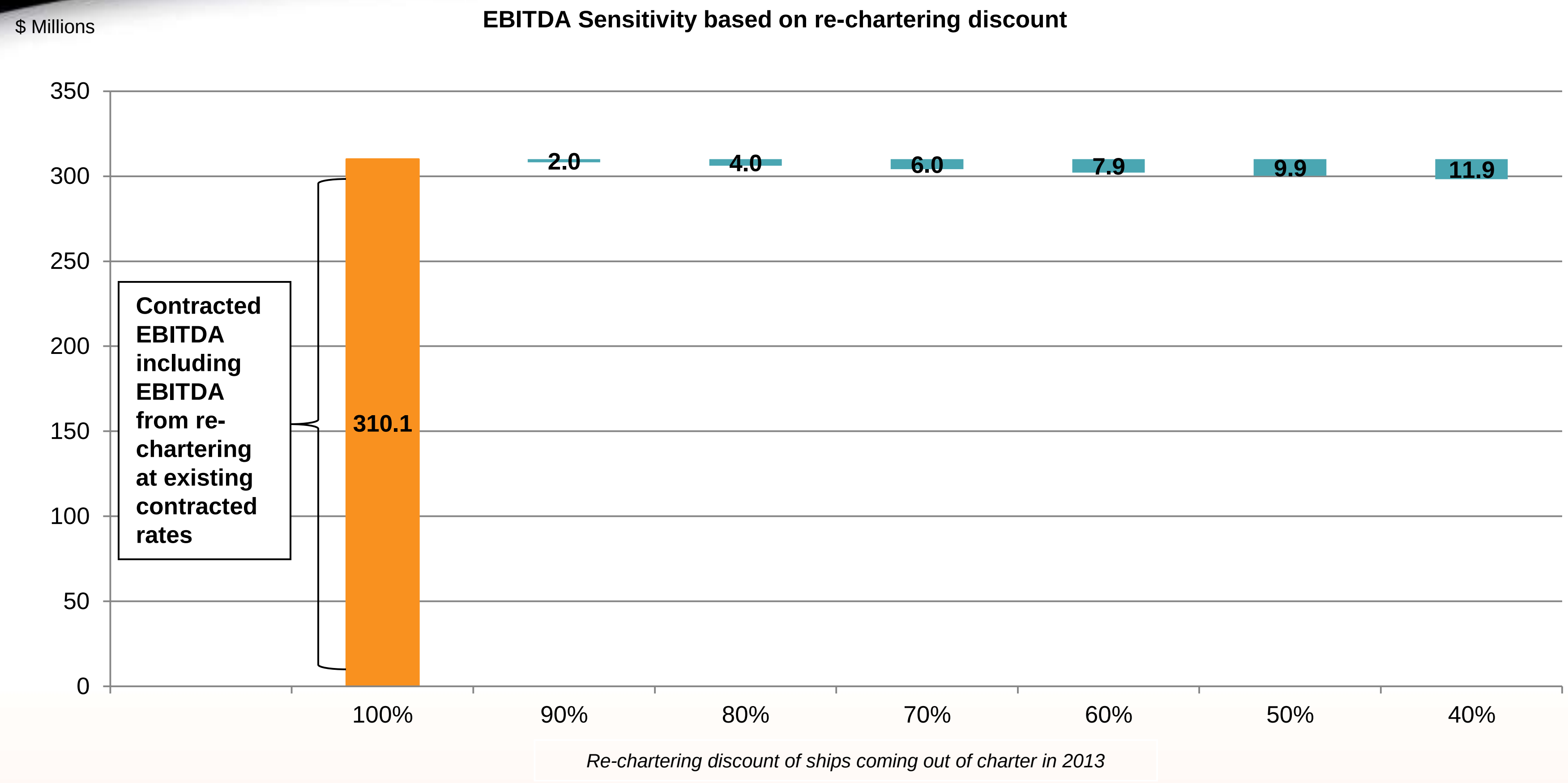
Contract Coverage (1)(2)(3)

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



Notes
1. Based on total contracted revenues as of January 23, 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. 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)

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 $8 or $6 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 $35 million would more than offset any EBITDA shortfall due to low re-chartering.

Notes
1. EBITDA = Cash Revenues – Expenses – Management Fees

Balance Sheet Management

Debt Repayment Schedule as of December 31, 2012 (US$ thousands)[1]

2013	2014	2015	2016	2017	2018	2019
$ 162,169	$ 209,541	$ 210,319	$ 185,248	$ 219,392	$ 540,751	$ 34,469

- 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 December 31, 2012

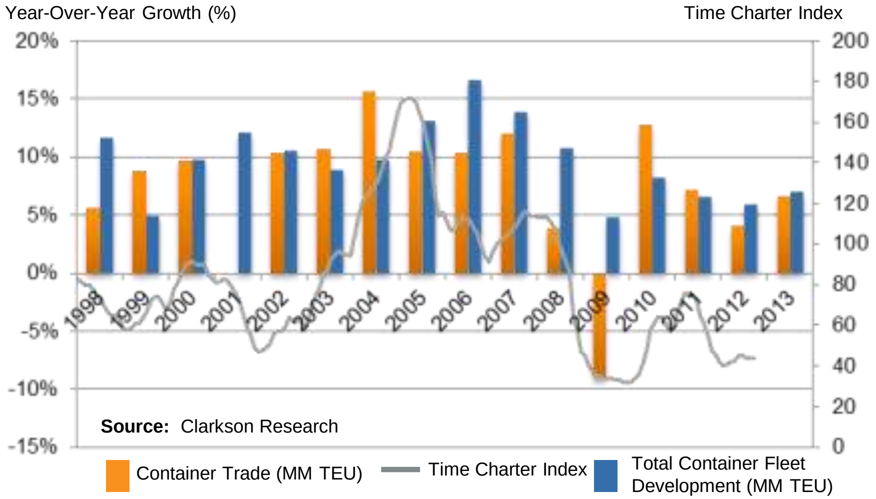
	(US$ millions)
Cash and Cash Equivalents [3]	$314.6
Moderate Leverage with 6 unencumbered vessels	
Estimated Leverage[4]	c. 53%

Notes

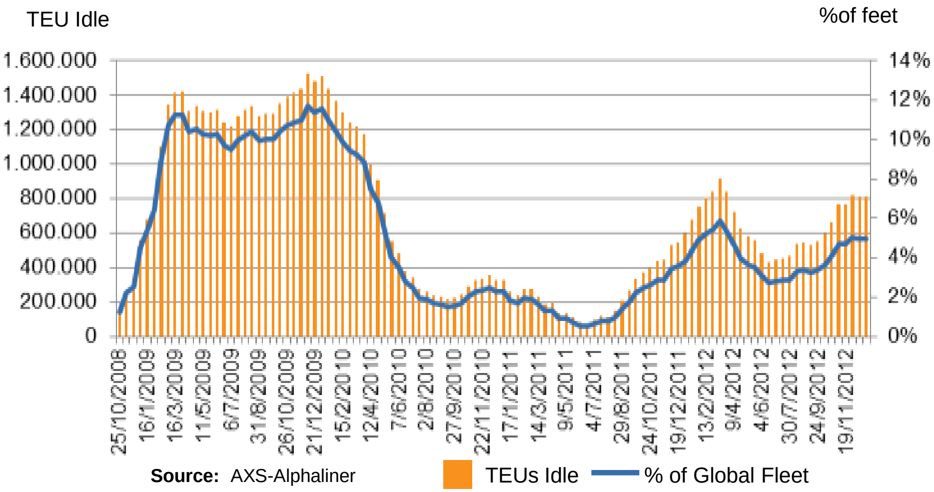
1. Includes debt drawn on our committed credit facilities with regards to our newbuilds. In particular $53.5M in aggregate was drawn from April 2011 through December 31, 2012 for the financing of the pre-delivery installments for hulls S4010 and S4011, $107.0MM in aggregate was drawn from August 2011 through December 31, 2012 for the financing of the pre-delivery installments for hulls S4020- S4024 and $32.2MM in aggregate was drawn through December 31, 2012 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 December 31, 2012.
4. Based on charter inclusive market value of the fleet, as specified in certain of our loan agreements.

Container Shipping Industry

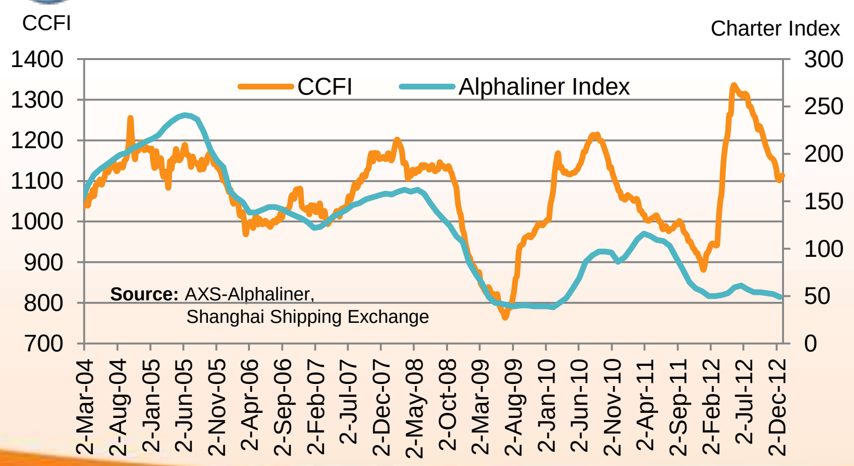
Supply / Demand Dynamics



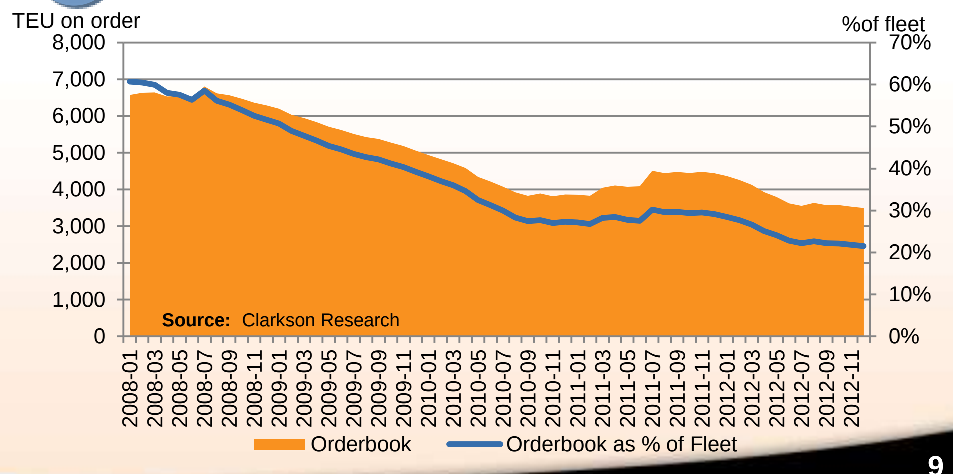
Idle Fleet



Charter Rates – Box Rates



Manageable orderbook



Q & A

APPENDIX

Appendix

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	Three-month period ended December 31, 2011	Three-month period ended December 31, 2012
Net Income	$ 87,592	$ 81,129	$ 26,082	$ 22,931
Accrued charter revenue	30,313	6,261	7,095	2,352
(Gain)/ Loss on sale/disposal of vessels	(13,077)	2,796	(2,306)	(1,500)
Realized (Gain)/ Loss on Euro/USD forward contracts	(1,971)	698	(405)	(299)
(Gain)/ Loss on derivative instruments	8,709	462	2,129	141
Initial purchases of consumable stores for newly acquired vessels	1,197	-	-	-
Adjusted Net income	$ 112,763	$ 91,346	$ 32,595	$ 23,625
Adjusted Earnings per Share	$ 1.87	$ 1.35	$ 0.54	$ 0.32
Weighted average number of shares	60,300,000	67,612,842	60,300,000	73,658,696

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)	Year ended December 31, 2011	Year ended December 31, 2012	Three-month period ended December 31, 2011	Three-month period ended December 31, 2012
Net Income	$ 87,592	$ 81,129	$ 26,082	$ 22,931
Interest and finance costs	75,441	74,734	19,488	16,894
Interest income	(477)	(1,495)	(123)	(322)
Depreciation	78,803	80,333	20,711	20,151
Amortization of dry-docking and special survey costs	8,139	8,179	2,000	2,162
EBITDA	**249,498**	**242,880**	**68,158**	**61,816**
Accrued charter revenue	30,313	6,261	7,095	2,352
(Gain)/ Loss on sale/disposal of vessels	(13,077)	2,796	(2,306)	(1,500)
Realized (Gain)/ Loss on Euro/USD forward contracts	(1,971)	698	(405)	(299)
Gain/ (Loss) on derivative instruments	8,709	462	2,129	141
Initial purchases of consumable stores for newly acquired vessels	1,197	-	-	-
Adjusted EBITDA	**$ 274,669**	**$ 253,097**	**$ 74,671**	**$ 62,510**

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