



Costamare Inc.



Company Presentation

March 2011

Forward Looking Statement

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 our Registration Statement on Form F-1 (File No.333-170033) under the caption “Risk Factors”.

Who we are

- One of the largest independent owners of containerships
- Fleet of 53 vessels, totaling 275,728 TEUs⁽¹⁾
- NYSE Listed (NYSE:CMRE) as of November 4, 2010 with a market cap of c. \$1Bn
- Over 35 years of experience in shipping and since 1992, a dedicated containership owner
- Strong track record of uninterrupted profitability
- Contracted cash flows of \$2.6Bn coming from first class charterers
- Low Leverage of abt. 51%⁽²⁾ with 19 ships free of debt
- Poised to grow further with c.\$200m of undrawn credit lines, positive cash flow from operations and unencumbered assets that if monetized, can yield abt. \$240m.

Notes

1. Includes contracted newbuild acquisitions (5 vessels) and contracted fleet dispositions (3 vessels)
2. As of December 31, 2010

Our Investments since going public

New Buildings

- Finalized shipbuilding contracts and related financing for three 9,000 TEU ships to be delivered between November 2013 and January 2014; contract price \$95million per vessel and charter rate \$43,000 /day /vessel for ten years
- Finalized shipbuilding contracts for two additional abt 9,000 TEU ships to be built in Korea with expected delivery by the end of 2012; economics similar to the above deal.
- Total Newbuildings investment in excess of \$ 475 million.
- Expected contracted revenues in excess of \$760 million.

Second Hand Acquisitions

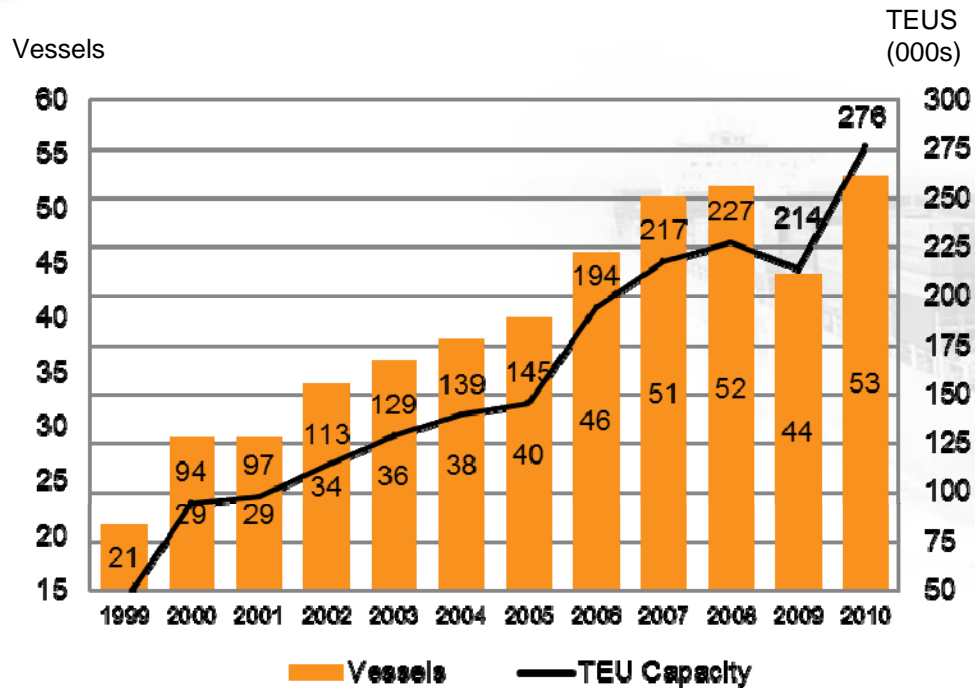
- Purchased and accepted delivery of seven second hand ships:
 - 4 x 3,351 TEU, Built 1990-1991, contract price \$45.0m
 - 1 x 2,020 TEU, Built 1991, contract price \$7.5m
 - 1 x 1,504 TEU, Built 1996, contract price \$9.5m
 - 1 x 1,162 TEU, Built 1995, contract price \$8.3m
- Total Second Hand vessels investment in excess of \$70 million

Fleet Renewal

- Entered into agreements to purchase and sell, substituting 3 older ships with 3 vessels 14 to 15 years younger, which are larger, and have better specifications, with an incremental cost of approximately \$3.5 million per vessel.

Total Investment of \$550m within four months of the IPO

Fleet Evolution



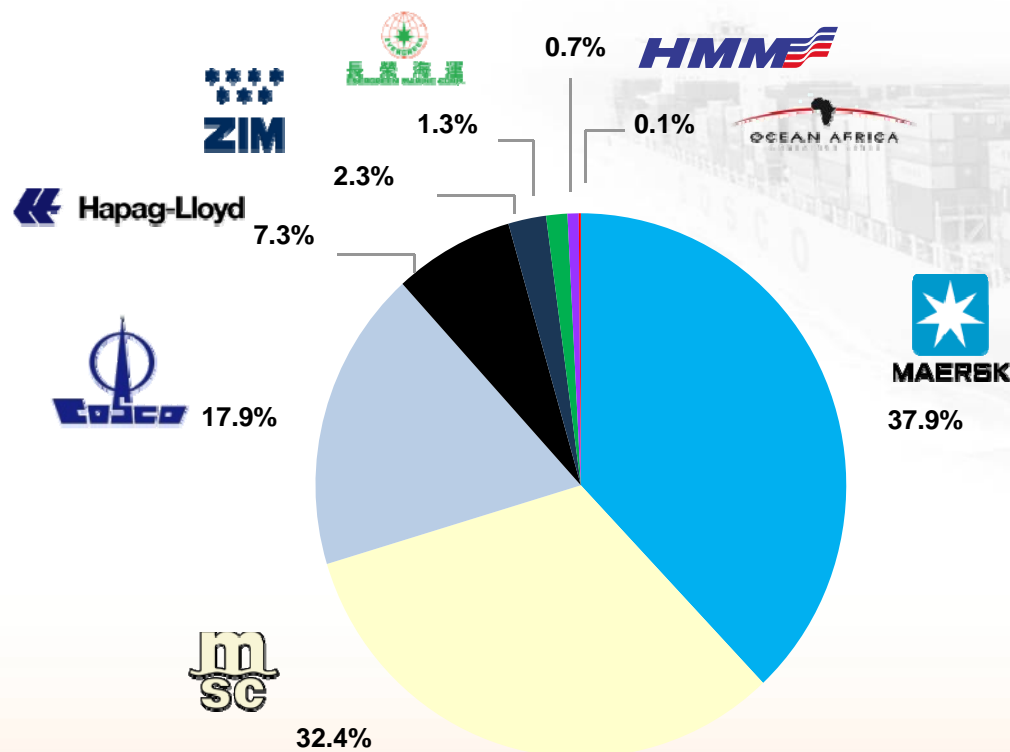
Note
2010 Figure includes all acquisitions up to March, 2011

- Consistent growth over the last 12 years both in number of ships and in capacity, except in 2009
- Did not over expand at the peak of the market
- Management strategy tested and successfully overcame the worst container shipping crisis in history
- Free of any capital commitments entered into at historically high market levels.
- Growing now at a very attractive entry point

Quality Cash Flows



Revenue Contribution by Charterer (1)



- Contracted revenues of \$2.6 billion
- TEU-weighted average remaining time charter duration for the fleet is 5.6 years⁽²⁾
- Additional upside from re-chartering activity and growth potential

Notes

1. Contracted revenue as of March 1, 2011
2. Assumes earliest possible re-delivery dates.

Income Statement



Q4 2010 RESULTS

	4Q 2009	4Q 2010	% Change
Ownership Days	4,085	3,864	(5.4%)
Average Number of Vessels	44.4	42.0	(5.4%)
Voyage Revenues	\$ 94,927	\$ 85,827	(9.6%)
EBITDA	\$ 62,772	\$ 50,001	(20.3%)
D&A	\$(19,967)	\$(20,642)	(3.4%)
Net Interest and Finance Costs	\$(20,203)	\$(17,556)	13.1%
Net Income	\$22,602	\$11,803	(47.8%)
Weighted Average Number of Shares	47,000,000 ^(*)	54,384,783	-
EPS	\$ 0.48	\$ 0.21	-



Q4 2010 RESULTS – Non Cash and one-off Adjustments

	4Q 2009	4Q 2010
Net Income	\$22,602	\$11,803
Accrued Charter Revenue	\$(10,404)	\$1,028
Charter Agreement Early Termination Fee	0	\$9,500
Gain (Loss) on Derivative Instruments	\$1,170	\$(4,504)
Capital Gains (Losses) on Sale of Vessels	\$(337)	0
Foreign Exchange Gains (losses)	\$(1,488)	\$203
Adjusted Net Income	\$11,543	\$18,030
Adjusted EBITDA	\$51,713	\$56,228
Adjusted EPS	\$0.25	\$0.33

Notes

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

Balance Sheet Management



Current Debt Repayment Schedule (US \$ thousands)⁽¹⁾

2011	2012	2013	2014	2015	2016	2017	2018
\$114,598	\$149,011	\$132,503	\$129,978	\$130,103	\$130,103	\$172,103	\$383,338

- Smooth amortization schedule minimizes re-financing risk
- Never sought grace periods on loan agreements to artificially enhance distributable cash flow
- Distributable cash flow calculated on a post debt service basis, providing for a safe dividend
- Fully hedged loan portfolio at a weighted average rate of 4.2% adds to the cash flow visibility
- Even at the worst of the market did not break any leverage or cash-related financial covenant and did not seek any restructuring of the capital repayment terms of our loans

Notes

1. Excludes repayment of NBs Facility which will start amortizing at the end of 2013.

Liquidity – Poised to Grow



As of December 31, 2010

	(US\$MM)
Cash and Cash Equivalents ⁽¹⁾	\$208
Undrawn Credit Facilities ⁽²⁾	\$194
Unencumbered Vessels ⁽³⁾	\$240
Total Available Liquidity	\$642
Estimated Leverage ⁽⁴⁾	51%
LTM EBITDA / Net Interest Expense	3.28x

- As of December 31, 2010 liquidity of c.\$650m
- Substantial purchasing power, due to low leverage, longstanding relationships with major ship-financing banks and easy access to debt finance

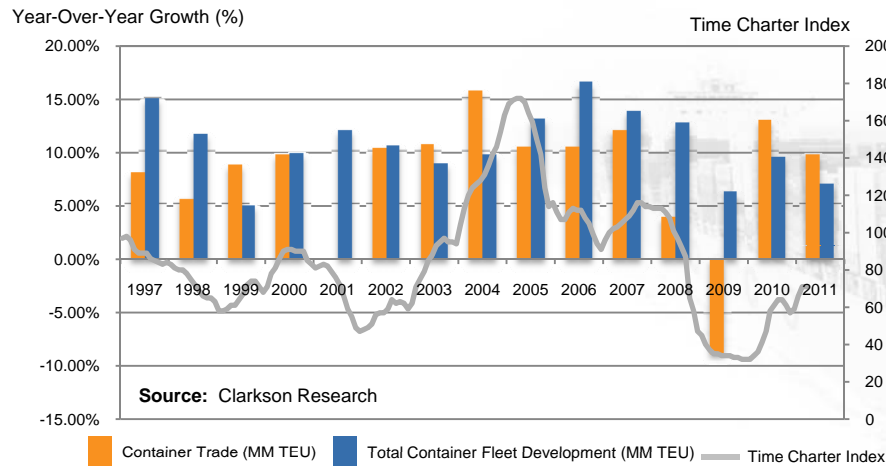
Notes

1. Includes cash and equivalents, investments and restricted cash
2. Includes undrawn portion of \$74MM from existing \$1Bn credit facility plus \$120MM RBS facility
3. Estimated cash that could be raised on unencumbered vessels
4. As of Dec 31, 2010

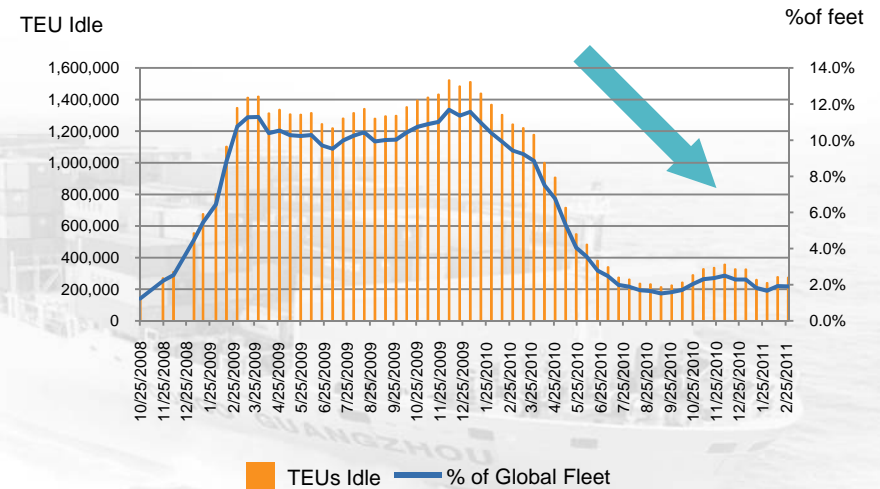
Market Fundamentals



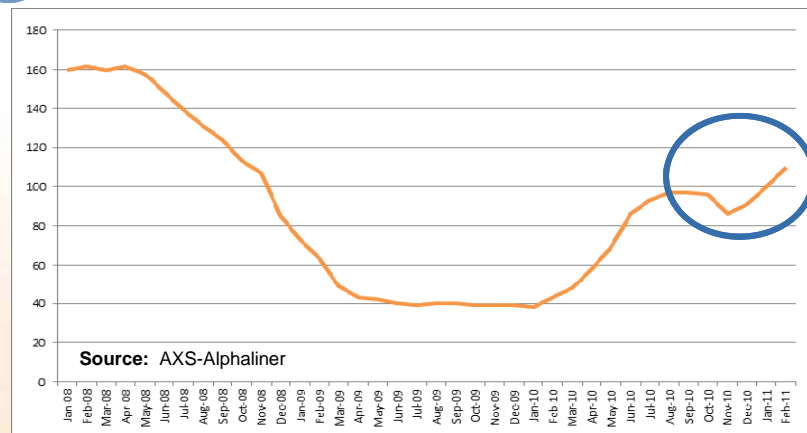
Strong Fundamentals



Virtually All Fleet Active



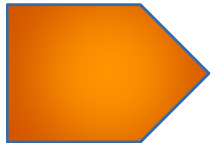
Pickup in rates



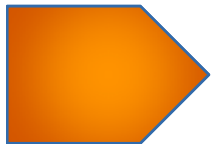
Source: AXS-Alphaliner

- Demand is expected to outpace supply, which would lead to a continued upward pressure on rates
- Idle fleet has dropped to below 2%,
- Charterers demand to fix larger ships for longer term contracts

Company Highlights



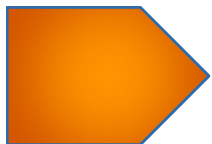
Large, established company with a substantial fleet on the water



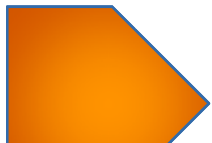
Proven track record both pre and post IPO

Long track record of growth and value creation

The ability to pay an attractive, substantial dividend and grow



Investing in a rising market with strong fundamentals

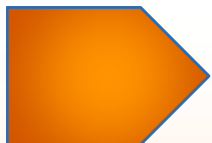


A company uniquely positioned to grow

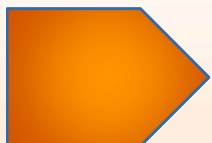
Low Leverage

Substantial purchasing power

Re-chartering upside



A Company offering a safe dividend at an attractive yield



A management team whose risk management strategy has been tested and who successfully overcame the worst container shipping crisis in history