

COSTAMARE INC.

MARSHALL ISLANDS

STATEMENT OF SIGNIFICANT DIFFERENCES BETWEEN THE CORPORATE GOVERNANCE PRACTICES OF COSTAMARE INC. AND THE NEW YORK STOCK EXCHANGE, INC. (THE “NYSE”) CORPORATE GOVERNANCE STANDARDS

Overview

Pursuant to certain exceptions for foreign private issuers and controlled companies, Costamare Inc., a Marshall Islands corporation (the “Company”) is not required to comply with certain of the corporate governance practices followed by U.S. and non-controlled companies under the NYSE listing standards. However, pursuant to Section 303.A.11 of the NYSE Listed Company Manual, we are required to state any significant differences between our corporate governance practices and the practices required by the NYSE. We believe that our established practices in the area of corporate governance are in line with the spirit of the NYSE standards and provide adequate protection to our shareholders. For example, our audit committee consists solely of independent directors. The significant differences between our corporate governance practices and the NYSE standards applicable to listed U.S. companies are set forth below.

Independent Directors

The NYSE requires that listed companies have a majority of independent directors. As permitted under Marshall Islands law and our bylaws, our Board of Directors consists of a majority of non-independent directors.

Corporate Governance, Nominating and Compensation Committee

The NYSE requires that a listed U.S. company have a nominating/corporate governance committee and a compensation committee, each composed of independent directors. As permitted under Marshall Islands law and our bylaws, we have a combined corporate governance, nominating and compensation committee which is not composed wholly of independent directors.

Audit Committee Additional Requirements

The NYSE requires that a listed U.S. company's audit committee have a minimum of three members. As permitted under Marshall Islands law and our bylaws, we have an audit committee composed of two members.

We encourage our shareholders that wish to learn more about our governance practices to review our Registration Statement on Form F-1 which has been publicly filed with the United States Securities and Exchange Commission and is available on our website, <http://www.costamare.com>.