



Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 27A of the Securities Exchange Act of 1933, as amended, and in the Section 21E of the Securities Act of 1934, as amended) concerning future events, the Company's growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into further time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates" and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in the demand for drybulk vessels, competitive factors in the market in which the Company operates, risks associated with operations outside the United States and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Management Team

Polys Hajioannou
Chairman and CEO

Dr. Loukas Barmparis
President

Konstantinos Adamopoulos
Chief Financial Officer

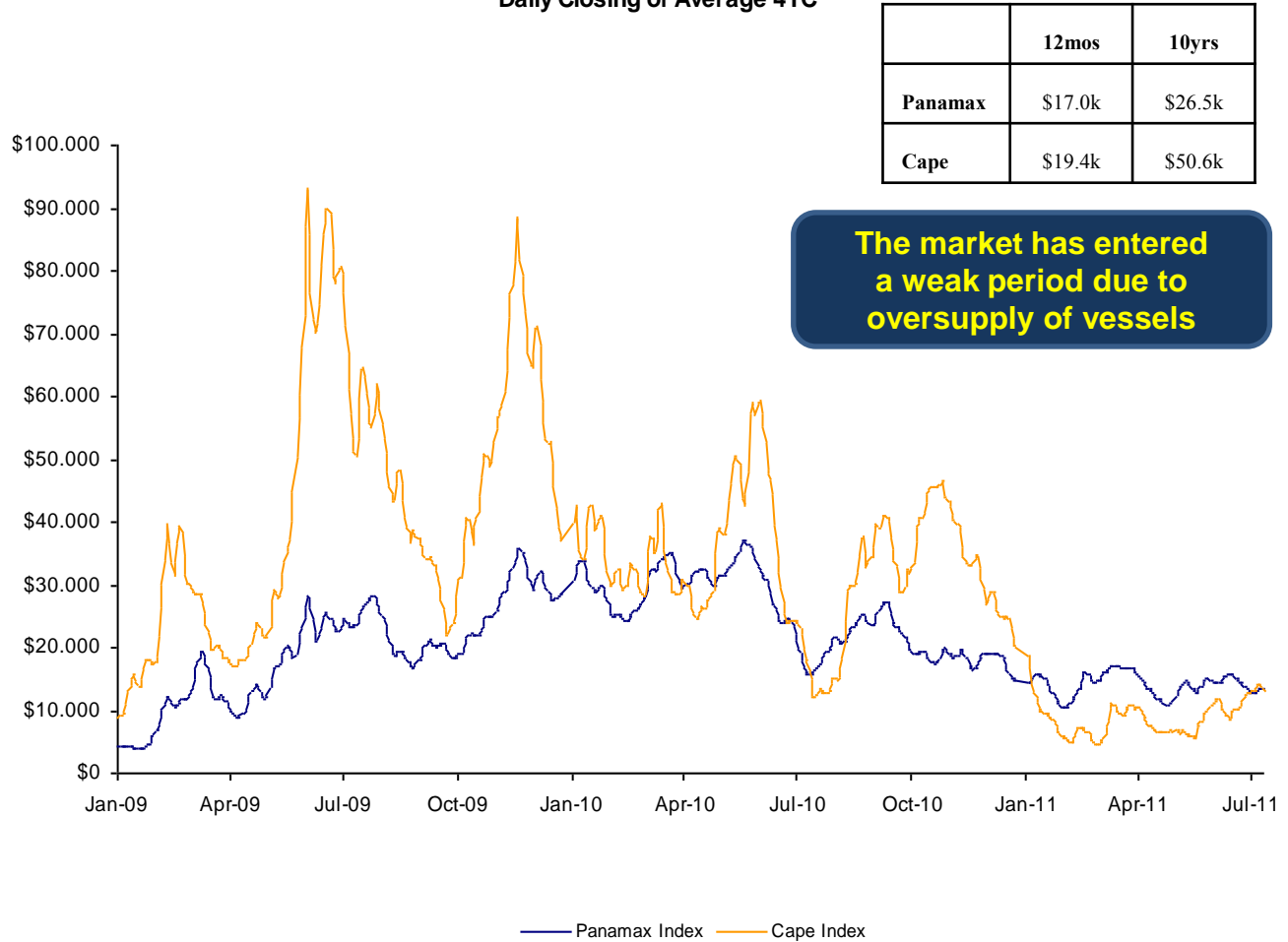
John Foteinos
Chief Operating Officer

Macro Trends

Charter Market Conditions

Cape & Panamax Average 4TC

Daily Closing of Average 4TC

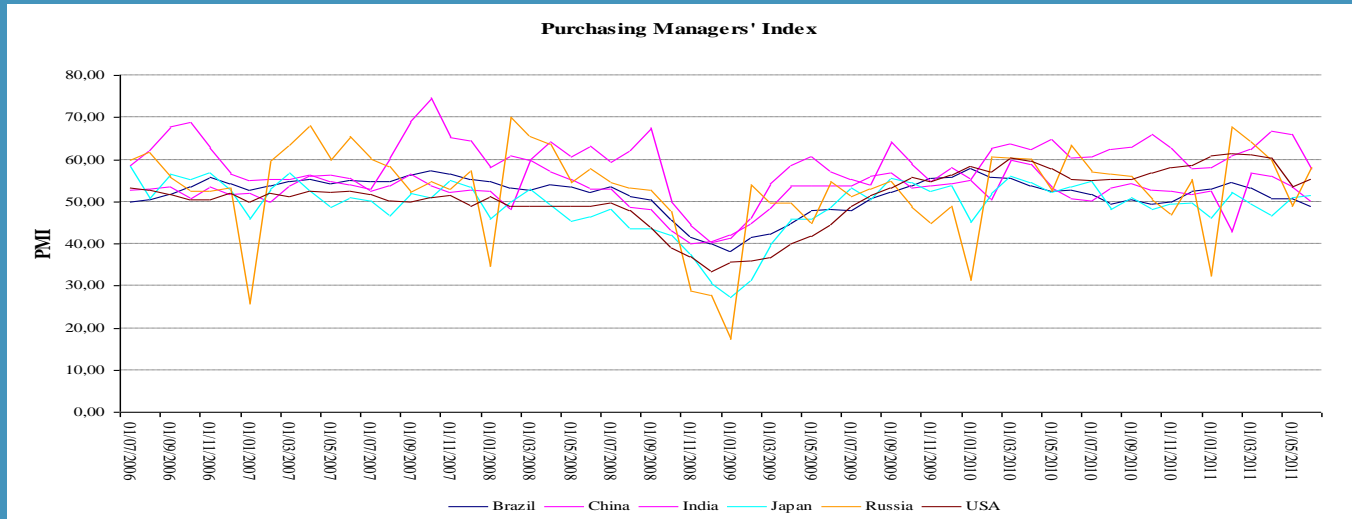


Source: Baltic Exchange

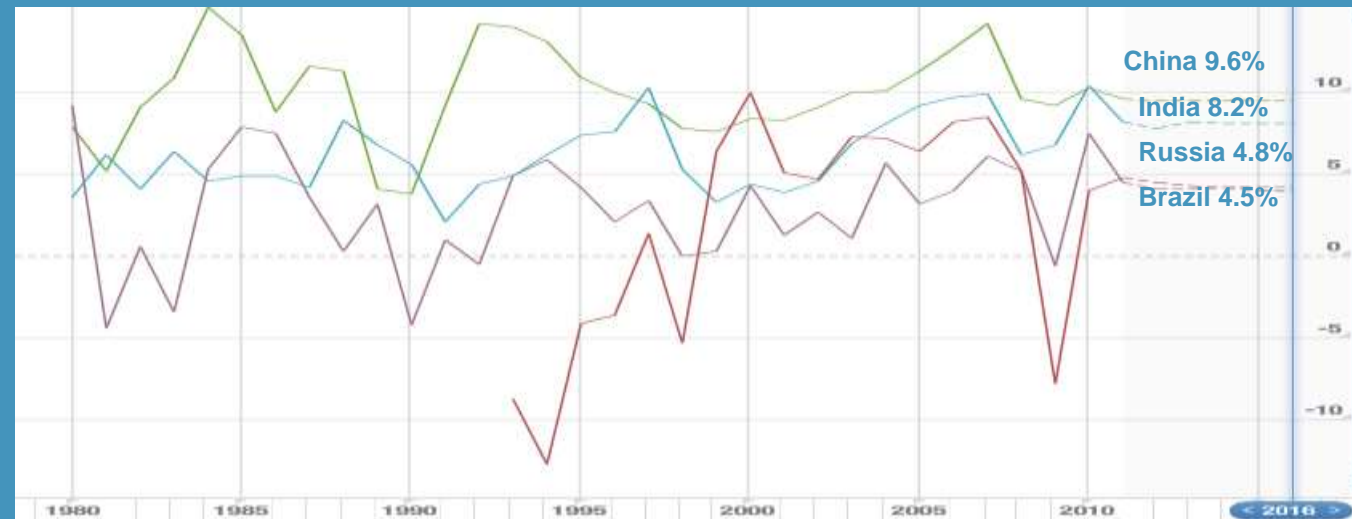
Macro Trends

Demand Side

PMI Regional



GDP %Δ BRIC countries



Source: IMF, Reuters

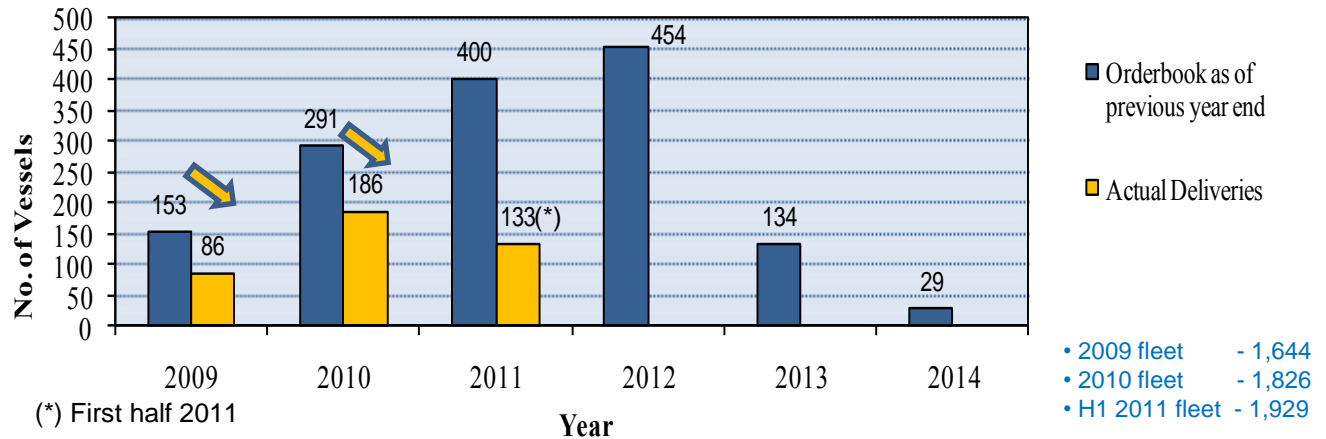
Macro Trends

Supply Side: Panamax – Post Panamax

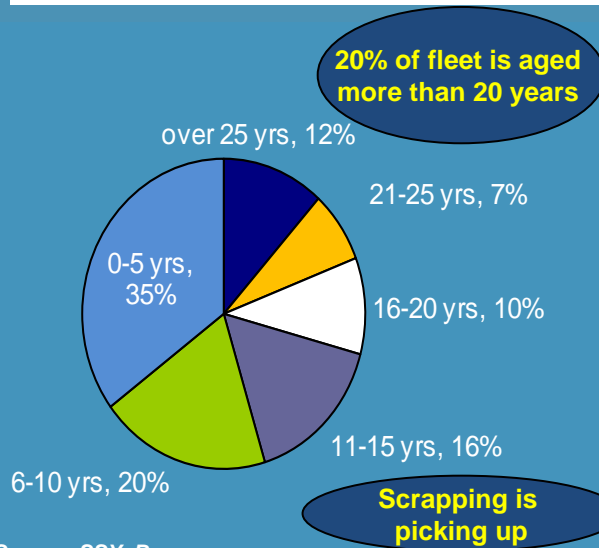
Orderbook

Vs

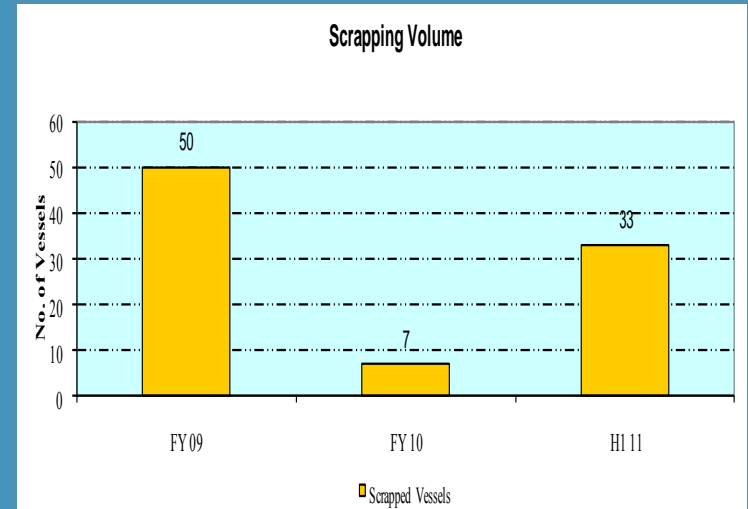
Actual Deliveries



Age Profile & Scrapping



Source: SSY, Braemar



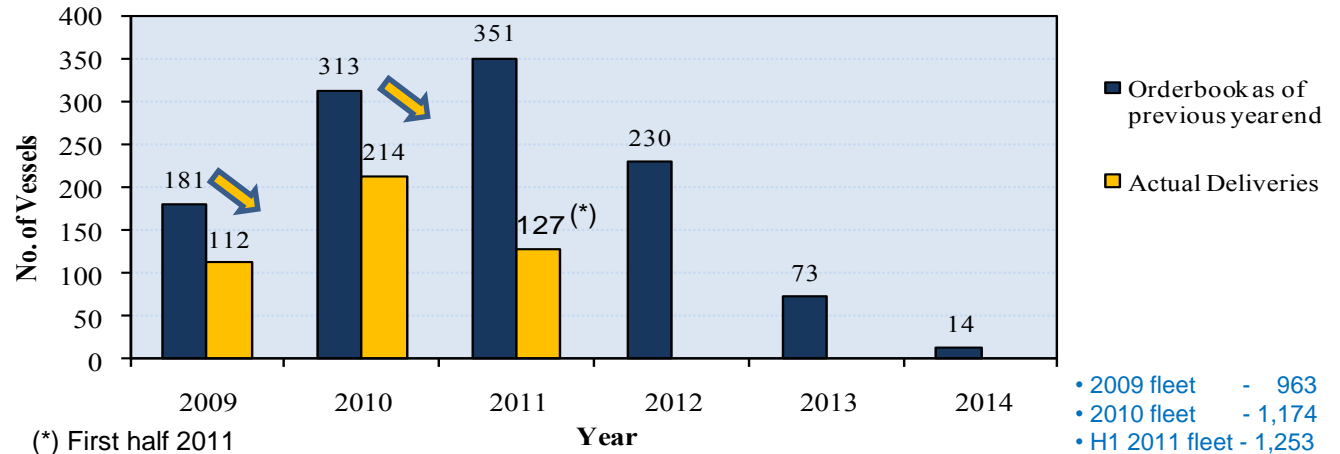
Macro Trends

Supply Side: Capesize

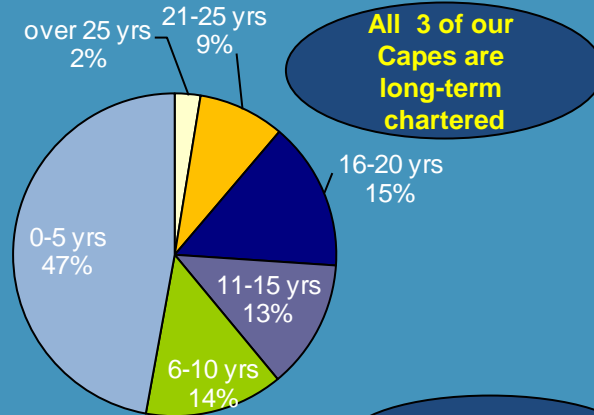
Orderbook

Vs

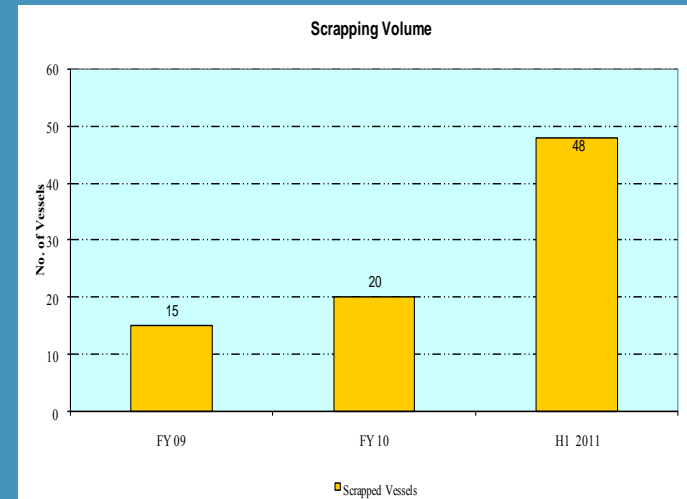
Actual Deliveries



Age Profile & Scrapping



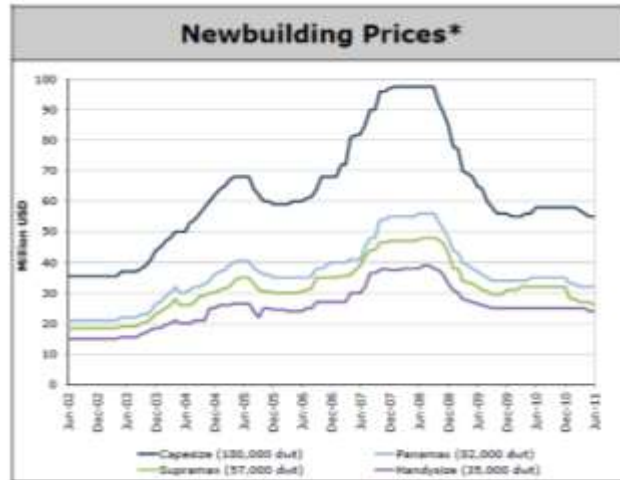
Source: SSY, Braemar



Macro Trends

Asset Prices

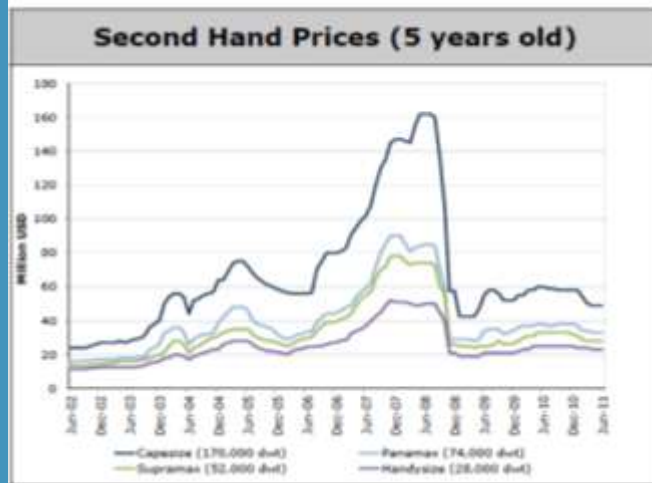
Newbuild & Secondhand Prices



Newbuilding Prices* (million USD)

	Jun-10	Mar-11	Jun-11	Yearly Change	Trend
Handysize (35,000 dwt)	25	25	24	-4%	↘
Supramax (57,000 dwt)	32	27	26	-19%	↘
Panamax (82,000 dwt)	35	32	32	-9%	↘
Capesize (180,000 dwt)	58	57	55	-5%	↘

*Prior to January 2011 the prices are based on 28,000 dwt, 52,000 dwt, 74,000 dwt and 170,000 dwt.



Second Hand Prices - 5 years old (million USD)

	Jun-10	Mar-11	Jun-11	Yearly Change	Trend
Handysize (28,000 dwt)	25	24	23	-8%	↘
Supramax (52,000 dwt)	33	28	28	-15%	↘
Panamax (74,000 dwt)	38	34	33	-13%	↘
Capesize (170,000 dwt)	60	50	49	-18%	↘

DEVOTION IN EXCELLENCE

Management

Track Record

Building
Investor
Credibility

Risk
Management

- Over 50 years of history in the shipping industry.
- Long-term relationships with key players in the market (charterers, shipyards, banks, insurers). Sustainable chartering, asset management and financing policies.
- Trades on U.S. exchange (NYSE) IPO: June 2008
Follow-on offerings: March 2010 & April 2011
- Management invests in ship-owning activities only through Safe Bulkers of which it owns a large percentage of stock, ensuring alignment with public shareholders' interests.
- Payment of 12 consecutive dividends since our IPO total of \$124 million. Our 13th consecutive dividend is payable on or about August 31, 2011.
- Employment of vessels with major, well established commodity transporters minimizes third party risk.
- Young fleet plus built-in operational & technical efficient supervision through our exclusive 10 year management agreement, reduces operational risks.
- Strong Balance Sheet and Cash Position as well as efficient asset management through the market cycle maximizes return on investment and provides financial flexibility.

Differentiated
Strategies

Chartering

Fleet
Employment

Fleet Profile

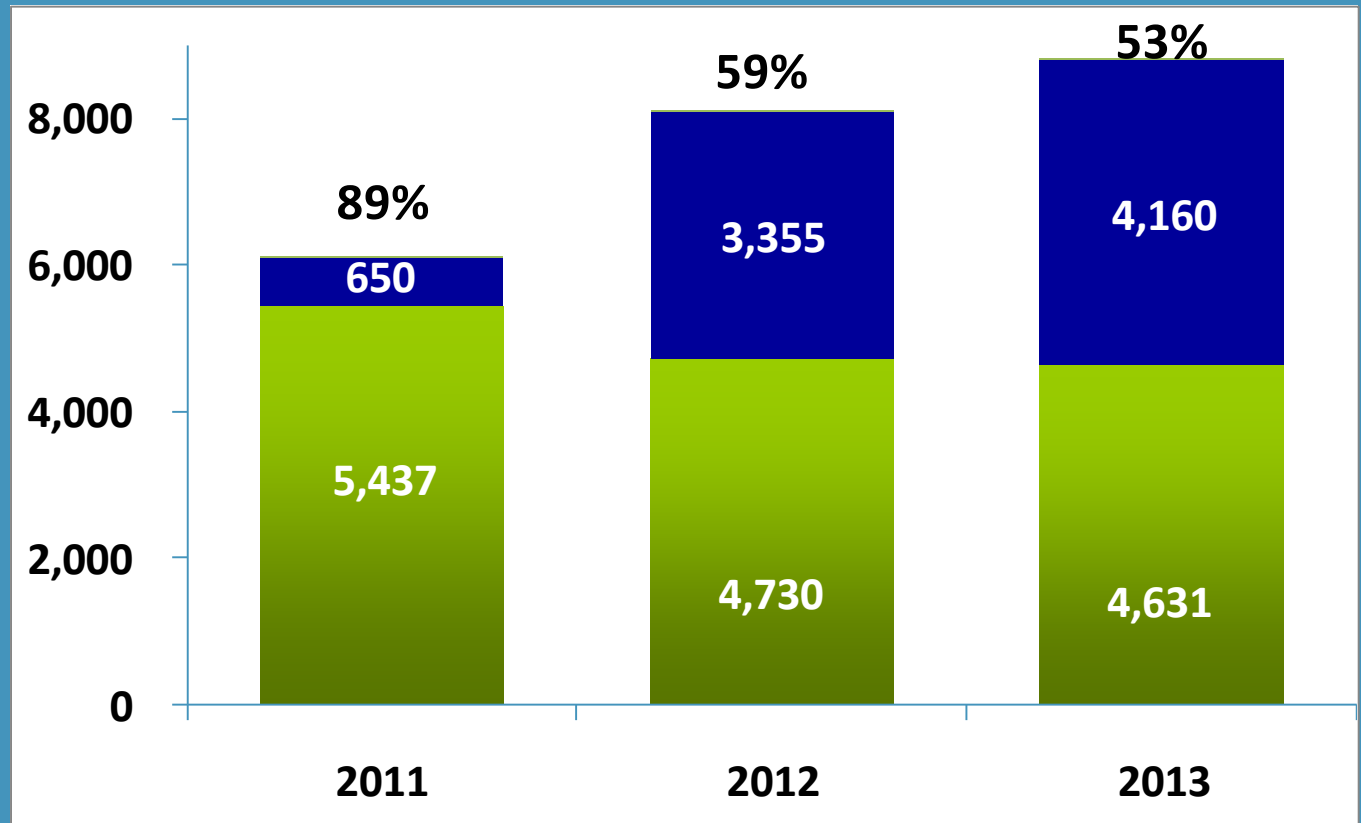
Leverage

Liquidity

Dividend

Chartering with Premier Counterparties

Charter Coverage as of July 20, 2011 including newbuilds



**77% for the
remainder of 2011**

■ Contracted Days
■ Open days

Chartering with Premier Counterparties*

Differentiated Strategies

Chartering

Fleet Profile

Fleet Employment

Leverage

Liquidity

Dividend

Cargill™

BUNGE



Daiichi Chuo Kisen Kaisha

K **K** **LINE**
KAWASAKI KISEN KAISHA, LTD.

U NS United Kaiun Kaisha, Ltd.

TATA

ArcelorMittal

LouisDreyfus
ARMEATEURS

**Our charterers
performed
during the last crisis**

* Note: Safe Bulkiers may do business with affiliates or subsidiaries of these companies

Differentiated Strategies

Chartering

Fleet Profile

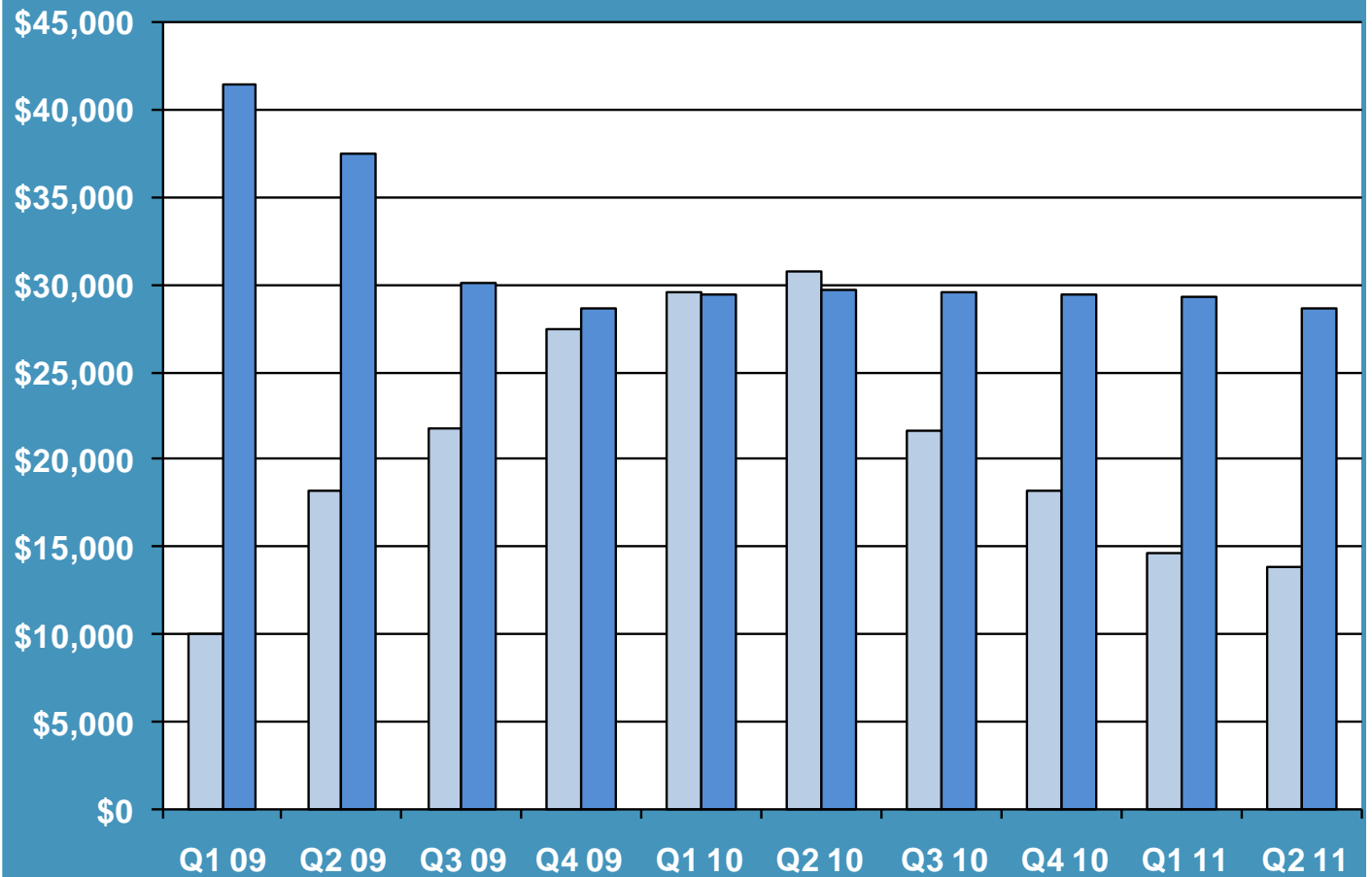
Fleet Employment

Leverage

Liquidity

Dividend

Performance of chartering policy



* BPI - Baltic Panamax Index ■ BPI* 4tc Average ■ SB TCE** rate
 ** SB TCE – Safe Bulkers Time Charter Equivalent

Differentiated Strategies

Chartering

Fleet Profile

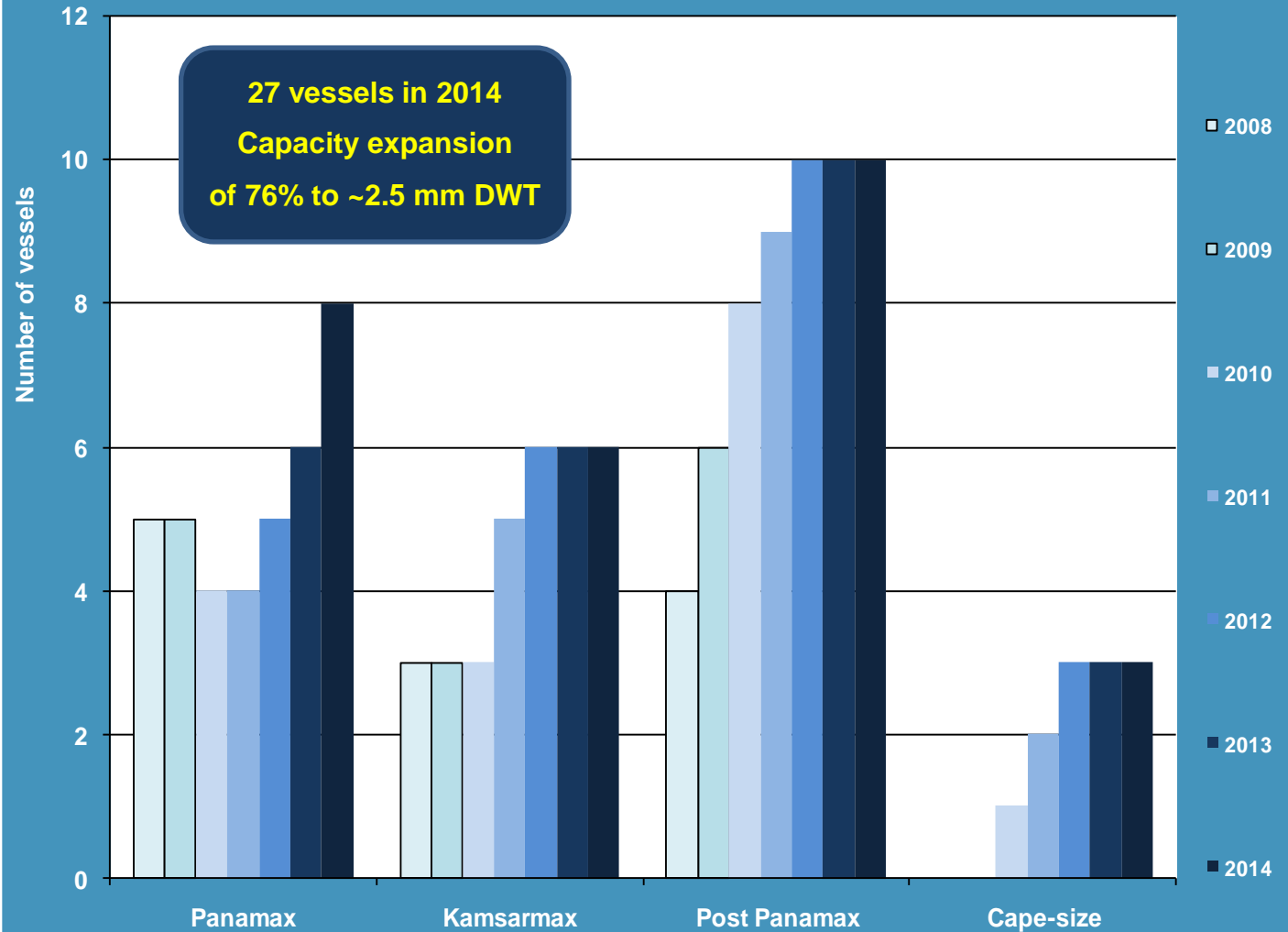
Fleet Employment

Leverage

Liquidity

Dividend

Contracted Fleet expansion*



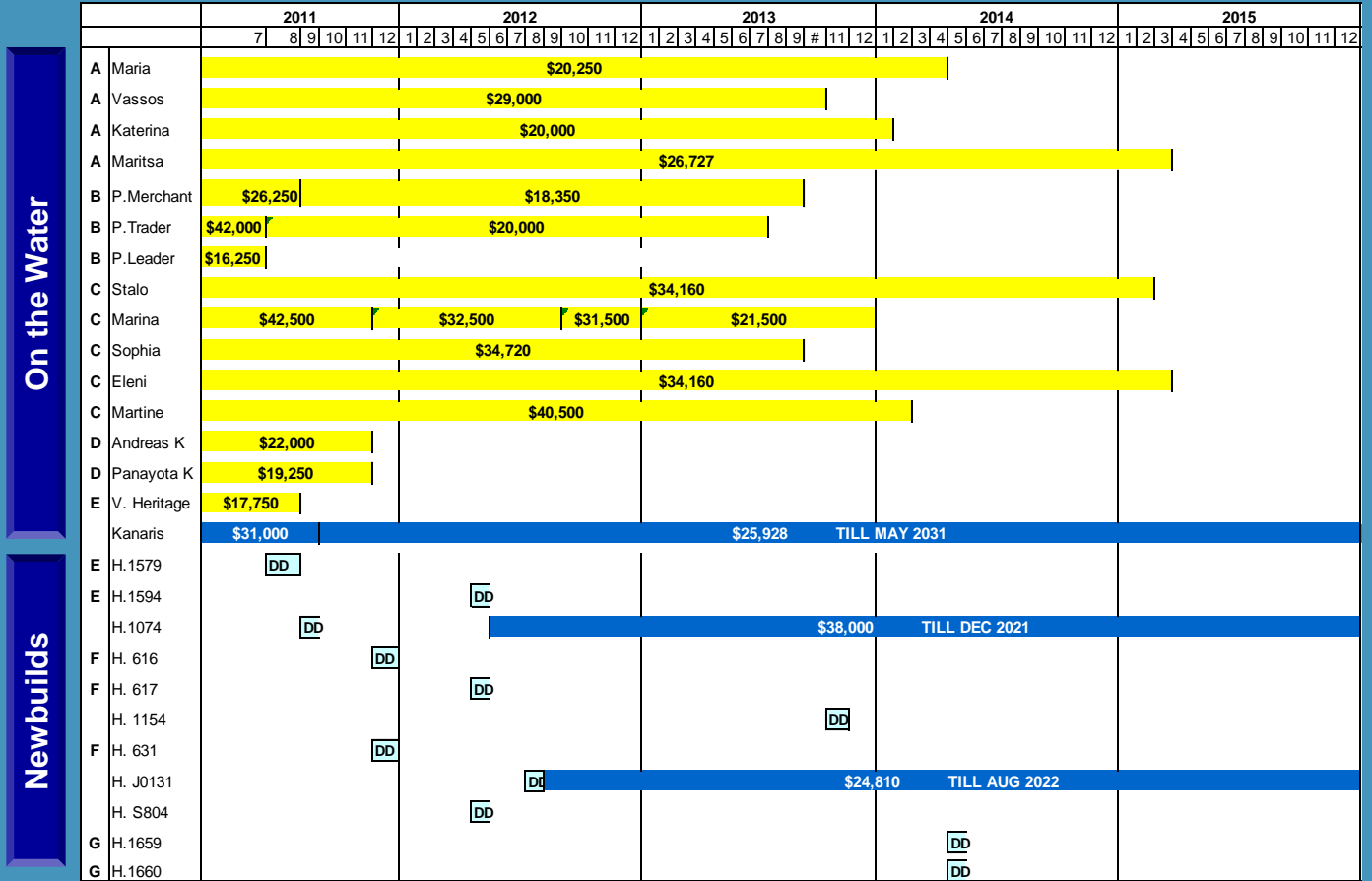
* As of July 20, 2011

Differentiated Strategies

Fleet Employment Profile*

* As of July 20, 2011

- Chartering
- Fleet Profile
- Fleet Employment
- Leverage
- Liquidity
- Dividend



■ Panamax, Kamsarmax, Post-Panamax ■ Capesize

- (1) (DD): For newbuilds, the dates shown reflect the expected delivery dates. Each vessel with the same letter is a "sister ship" of each other vessel that has the same letter, and under certain of our charter contracts, may be substituted with its "sister ships."
- (2) Quoted charter rates are gross charter rates. Gross charter rates are inclusive of commissions. Net charter rates are charter rates after the payment of commissions. Commissions reflect payments made to third-party brokers on our charters, and do not include the 1.25% fee payable on gross freight, charter hire, ballast bonus and demurrage to our Manager pursuant to our vessel management agreements with our Manager
- (3) The start dates listed reflect either actual start dates or, in the case of contracted charters that had not commenced as of July 20, 2011, scheduled start dates. Actual start dates and redelivery dates may differ from the scheduled start and redelivery dates depending on the terms of the charter and market conditions.
- (4) For further information on our charters please refer to our press release published on July 21, 2011

Differentiated Strategies

Chartering

Fleet Profile

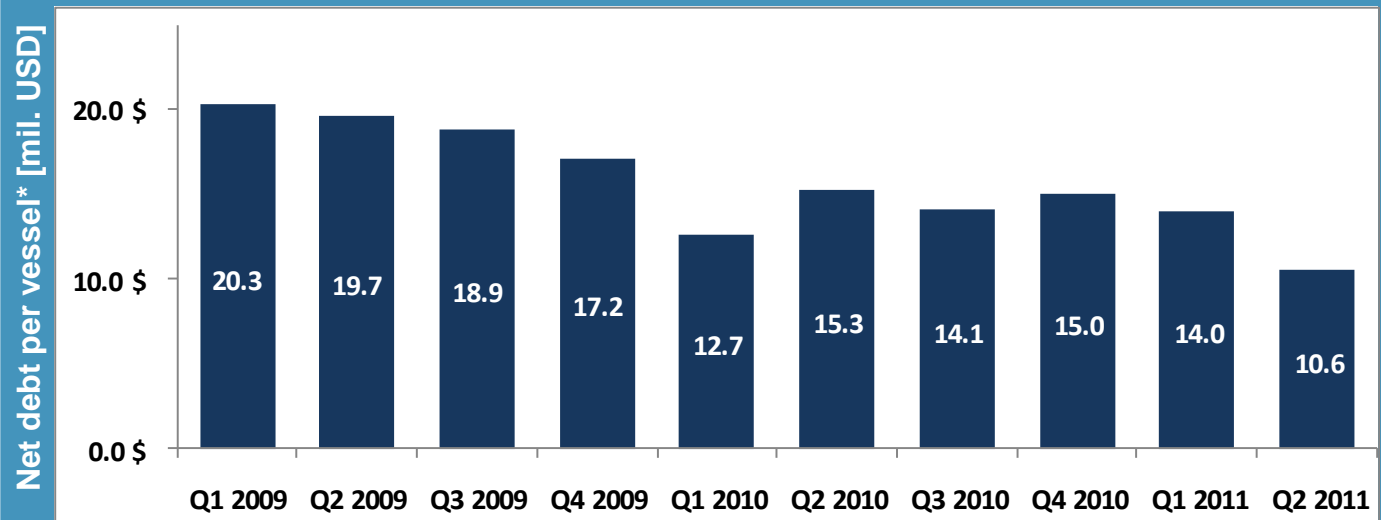
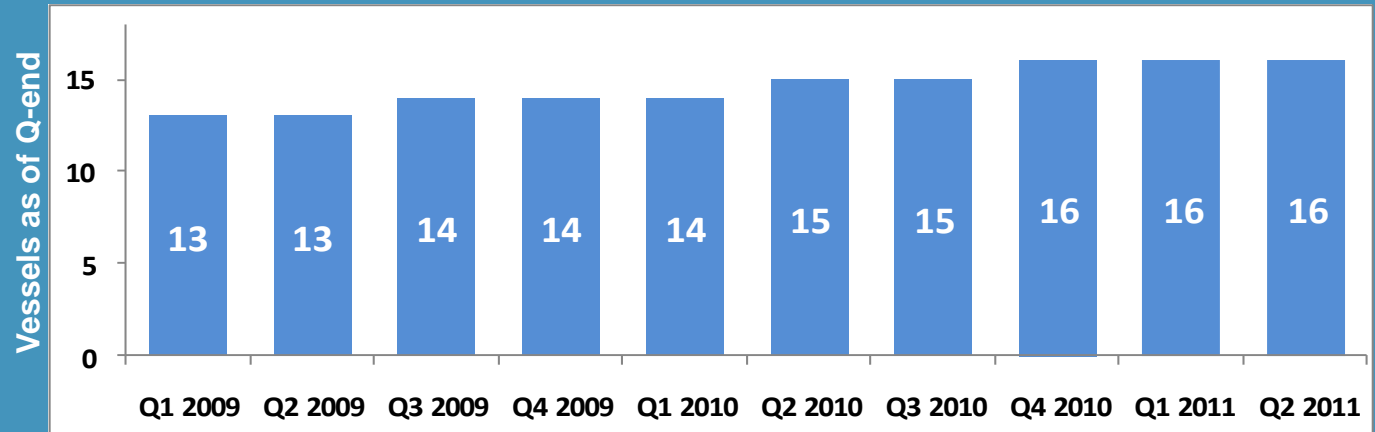
Fleet Employment

Leverage

Liquidity

Dividend

Leverage



*Net debt per vessel consists of total debt less cash, time deposits, restricted cash, long-term floating rate note less advances for newbuilds divided by number of vessels "in the water" as of quarter end.

Assumption: Contracted value of newbuilds equals market value.

Differentiated
Strategies

Chartering

Fleet Profile

Fleet
Employment

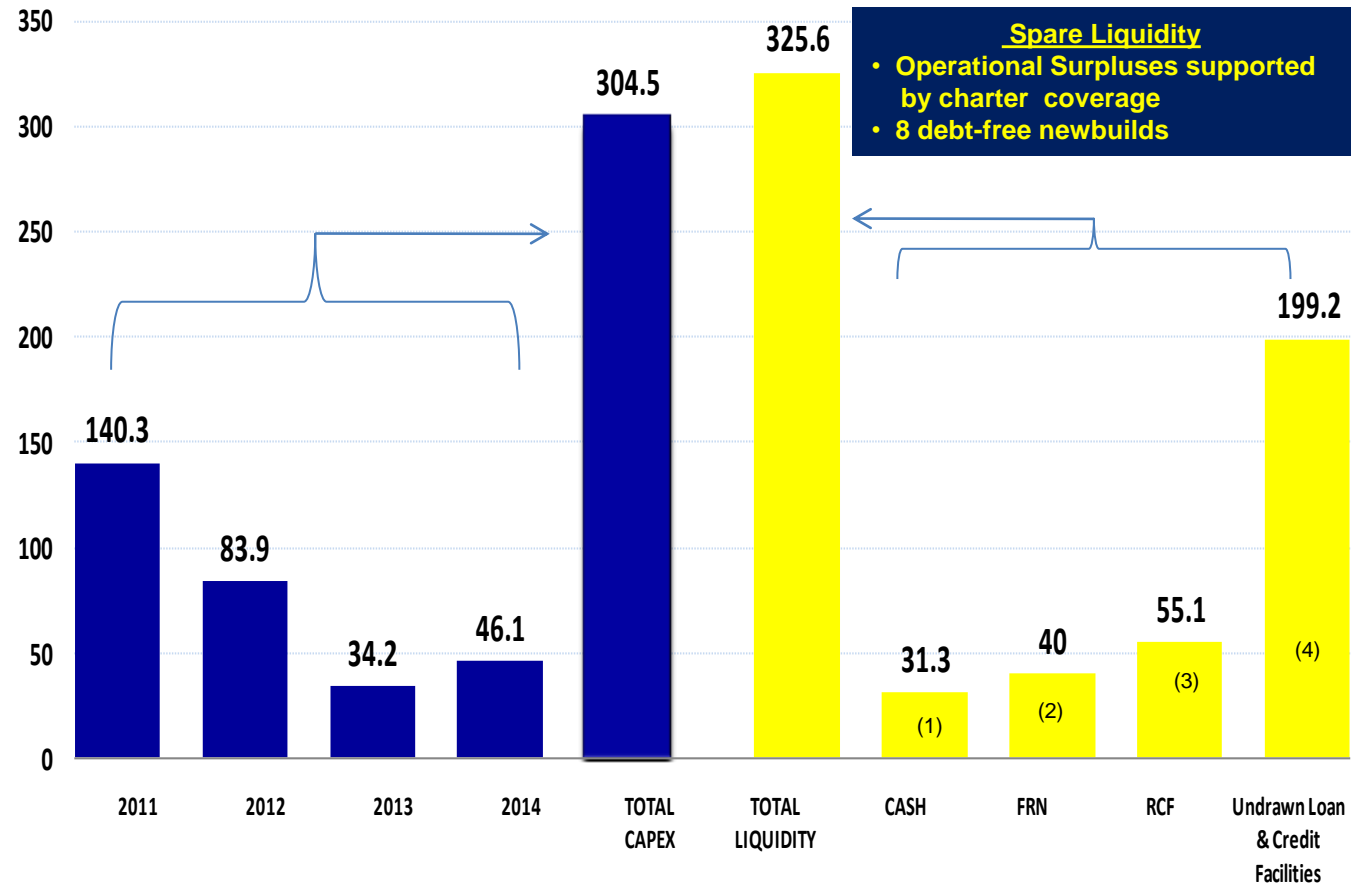
Leverage

Liquidity

Dividend

Liquidity vs. Capex requirements

As of June 30, 2011, in million USD



(1) Cash, short-term time deposits and long-term restricted cash.

(2) Long-term floating rate note (FRN) of \$50 Million from which we may borrow up to 80% under certain conditions

(3) Available under existing revolving reducing credit facilities (RCF)

(4) Undrawn loan and credit facilities, for two existing and three newbuild vessels

Differentiated Strategies

Chartering

Fleet Profile

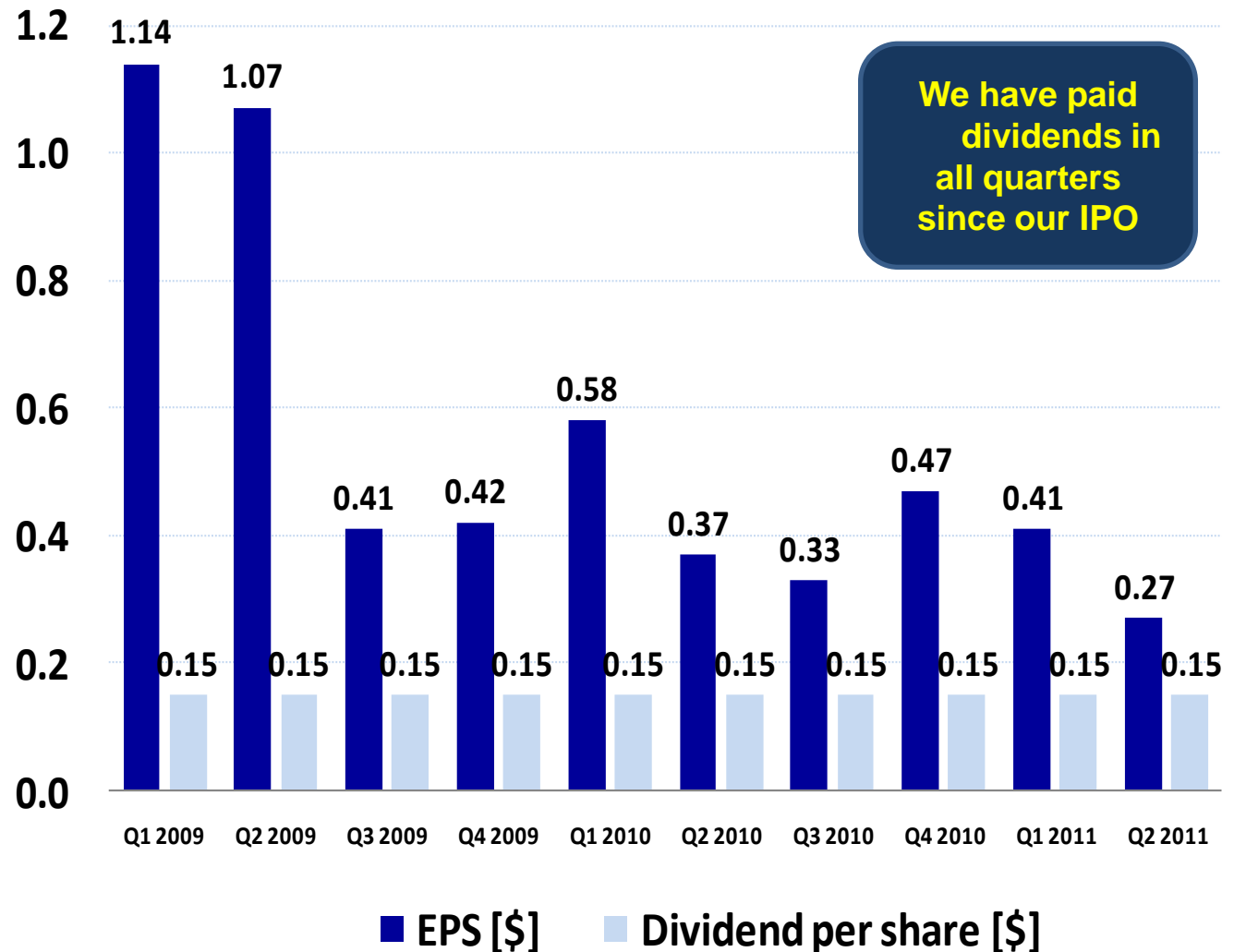
Fleet Employment

Leverage

Liquidity

Dividend

EPS vs. Dividend per share



Financial Results

Second Quarter 2011 and 2010

Summary of results

(In million US\$, except for per share data)	Q2 2010	Q2 2011	%Δ
Net Revenues	40.6	41.2	1%
Net Income	24.4	19.1	(22)%
EBITDA (*)	29.8	25.5	(14)%
ADJUSTED EBITDA	32.9	31.9	(3)%
Earnings per Share EPS(*)	0.37	0.27	
ADJUSTED EPS	0.42	0.36	

* For definition and reconciliation of EBITDA, Adjusted EBITDA, Net Income and EPS please refer to slide 21.

(In million US\$)	Dec 31, 2010	Jun 30, 2011	%Δ
Total Debt	494.7	426.2	(14)%
Shareholder's Equity	244.1	309.7	

Comparison of Selected 3 Month Financial Results

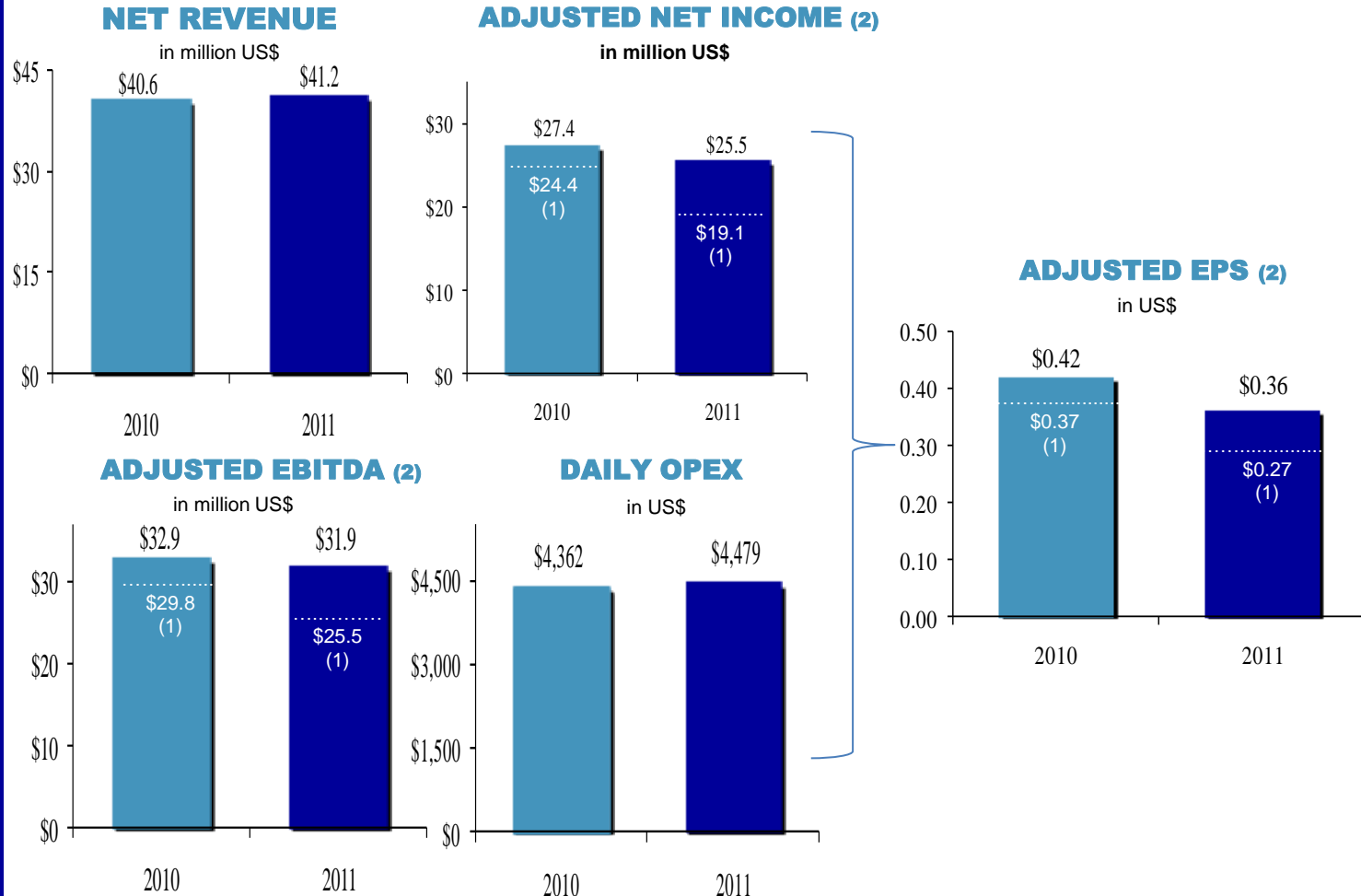
Financial Results

Net Revenue

Net Income

EBITDA

Daily Opex



(1) Non-Adjusted figures.

(2) EBITDA represents net income before interest, income tax expense, depreciation and amortization. The Company excluded gain/(loss) on sale of assets, early redelivery income/(cost) and gain/(loss) on derivatives and foreign currency to derive adjusted net income, adjusted EPS and the adjusted EBITDA. Adjusted net income, Adjusted earnings per share, EBITDA and Adjusted EBITDA are not items recognized by GAAP and should not be considered as alternatives to Net income, earnings per share, operating income, or any other indicator of a Company's operating performance required by GAAP. For reconciliation of Adjusted Net Income, EPS and EBITDA please refer to slide 21.

**Financial
Results**

Fleet Data

**Fleet
Utilization**

	Q2 2010	Q2 2011	%Δ
Number of vessels at period's end	15	16	7%
Ownership days	1,359	1,456	7%
Available days	1,359	1,448	7%
Operating days	1,348	1,443	7%
Fleet utilization	99.2%	99.1%	
TCE rate	\$29,706	\$27,921	(6)%
Daily vessel operating expenses	\$4,362	\$4,479	3%

TCE

Daily Opex

Financial Results

Reconciliation of Adjusted Net Income, EPS and EBITDA

(In thousands of U.S. Dollars except for share and per share data)

	Three-Months Period Ended		Six-Months Period Ended	
	June 30,		June 30,	
	2010	2011	2010	2011
<u>Net Income - Adjusted Net Income</u>				
Net Income	24,396	19,107	56,506	46,415
Less Gain on Sale of Assets	-	-	(15,199)	-
Less Early Redelivery Income	(1,835)	-	(325)	(101)
Plus Loss on Derivatives	4,876	6,145	9,118	6,151
Plus Foreign Currency (Gain)/Loss	(28)	222	(10)	391
Adjusted Net Income	27,409	25,474	50,090	52,856
<u>EBITDA - Adjusted EBITDA</u>				
Net Income	24,396	19,107	56,506	46,415
Plus Net Interest Expense	257	684	1,245	2,114
Plus Depreciation	5,141	5,645	9,009	11,227
Plus Amortization	50	89	156	178
EBITDA	29,844	25,525	66,916	59,934
Less Gain on Sale of Assets	-	-	(15,199)	-
Less Early Redelivery Income	(1,835)	-	(325)	(101)
Plus Loss on Derivatives	4,876	6,145	9,118	6,151
Plus Foreign Currency (Gain)/Loss	(28)	222	(10)	391
ADJUSTED EBITDA	32,857	31,892	60,500	66,375
<u>EPS - Adjusted EPS</u>				
Net Income	24,396	19,107	56,506	46,415
Adjusted Net Income	27,409	25,474	50,090	52,856
Weighted average number of shares	65,870,573	70,116,022	60,681,831	68,010,508
EPS	0.37	0.27	0.93	0.68
Adjusted EPS	0.42	0.36	0.83	0.78

EBITDA represents net income before interest, income tax expense, depreciation and amortization. The Company's management uses EBITDA as a performance measure. The Company believes that EBITDA is useful to investors because the shipping industry is capital intensive and may involve significant financing costs and EBITDA assists in the comparability of the Company's fundamental performance from period to period. The Company's definition of EBITDA may not be the same as that used by other companies in the shipping or other industries. The Company excluded gain/(loss) on sale of assets, early redelivery income/(cost) and gain/(loss) on derivatives and foreign currency to derive adjusted net income, adjusted EPS and the adjusted EBITDA because the Company believes that these adjustments provide additional information on the fleet operational results. Adjusted net income, Adjusted earnings per share, EBITDA and Adjusted EBITDA are not items recognized by GAAP and should not be considered as alternatives to Net income, earnings per share, operating income, or any other indicator of a Company's operating performance required by GAAP.

NET INCOME

EBITDA

EPS

**Financial
Results**
**Contracted Fleet Expansion
vs. Contracted Employment**

	2011	2012	2013	2014
Contracted Expansion				
Vessels to be Delivered	4	4	1	2
'In the Water' Fleet	20	24	25	27
Contracted Charter Coverage				
Charter Coverage as of July 20, 2011 ⁽¹⁾	77%	59%	53%	-

(1) Contracted employment of fleet ownership days for the remainder of 2011 including contracted newbuild vessels

**Financial
results**

Dividends

Dividend Declaration

The Company declared a cash dividend on its common stock of \$0.15 per share payable on or about August 31, 2011 to shareholders of record at the close of trading of the Company's common stock on the New York Stock Exchange (the "NYSE") on August 24, 2011.

The Company had 70,887,221 shares of common stock outstanding as of July 20, 2011.

The Board of Directors of the Company is continuing a policy of paying out a portion of the Company's free cash flow at a level it considers prudent in light of the current economic and financial environment. The declaration and payment of dividends, if any, will always be subject to the discretion of the Board of Directors of the Company. The timing and amount of any dividends declared will depend on, among other things: (i) our earnings, financial condition and cash requirements and available sources of liquidity, (ii) decisions in relation to our growth strategies, (iii) provisions of Marshall Islands and Liberian law governing the payment of dividends, (iv) restrictive covenants in our existing and future debt instruments and (v) global financial conditions. We can give no assurance that dividends will be paid in the future.

**Prudent
Dividend
policy**

Actively Managing Our Business

Financial
results

History

Growth

Financial
flexibility

Dividend
policy

Strategic
planning

- Long-term relationships with leading yards, banks and charterers resulting in insight to the underlying demand for commodities and **repeat business**.
- **History and reputation of operating excellence** as reflected in utilization rates.
- Young, modern, shallow drafted fleet of **16 drybulk vessels, all built after 2003**.
- Significant contracted growth with **11 additional newbuild** vessels .
- Extensive charter coverage with **well established reputable customers** and upside potential subject to market conditions.
- Strong balance sheet and liquidity provide **financial flexibility**.
- **Prudent dividend policy**.
- Proactive management team, **aligned** with public shareholders, implements strategic planning and policies adapted to market conditions.

Analyst Coverage

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Cantor Fitzgerald

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Citi

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Clarksons Capital Markets

Gregory Lewis
Credit Suisse

Omar Nokta
Dahlman Rose & Co

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