



SB
LISTED
NYSE



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 publicly 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

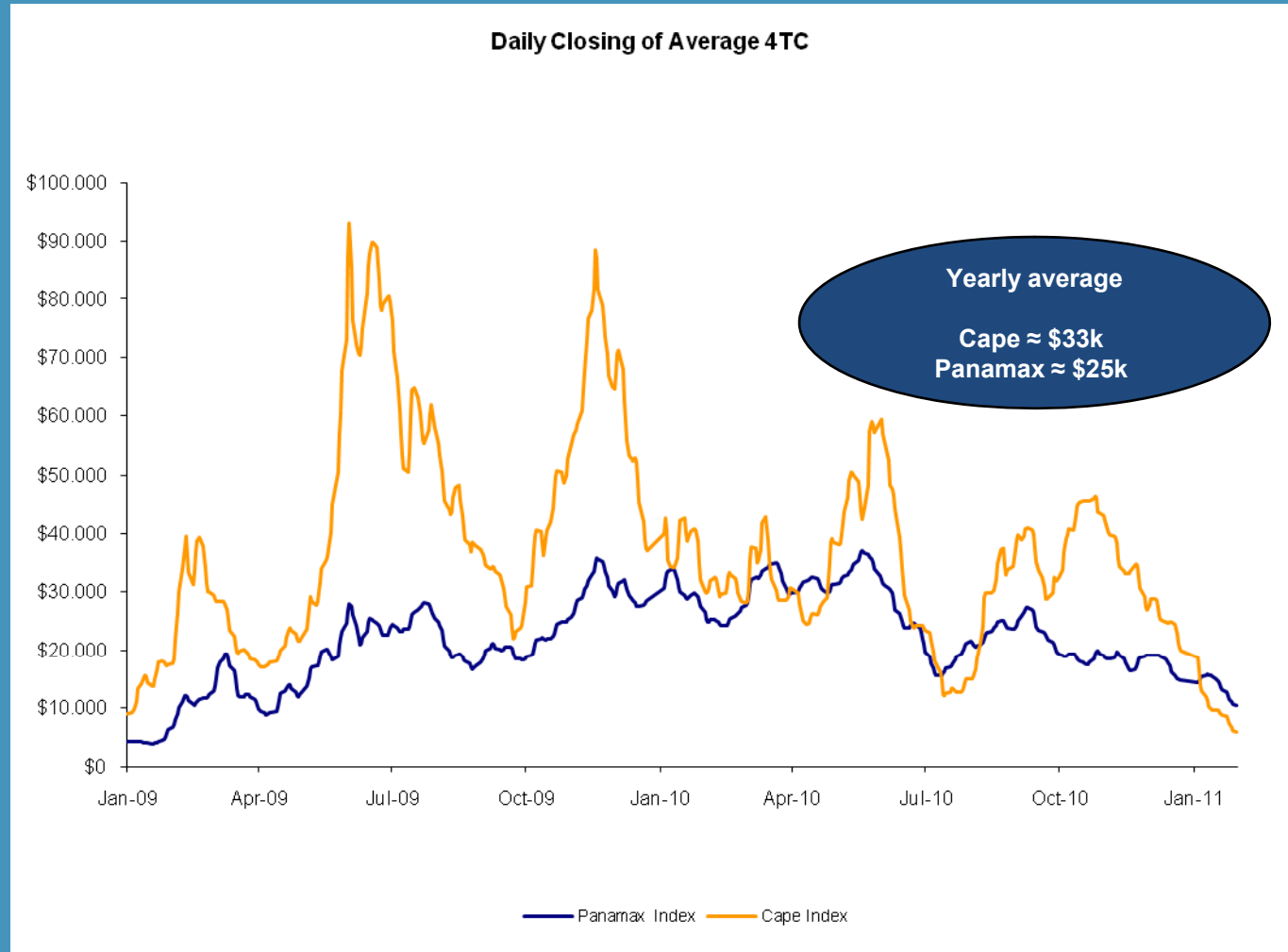
Konstantinos Adamopoulos
Chief Financial Officer

John Foteinos
Chief Operating Officer

Macro Trends

Charter Market Conditions

Cape & Panamax Average 4TC

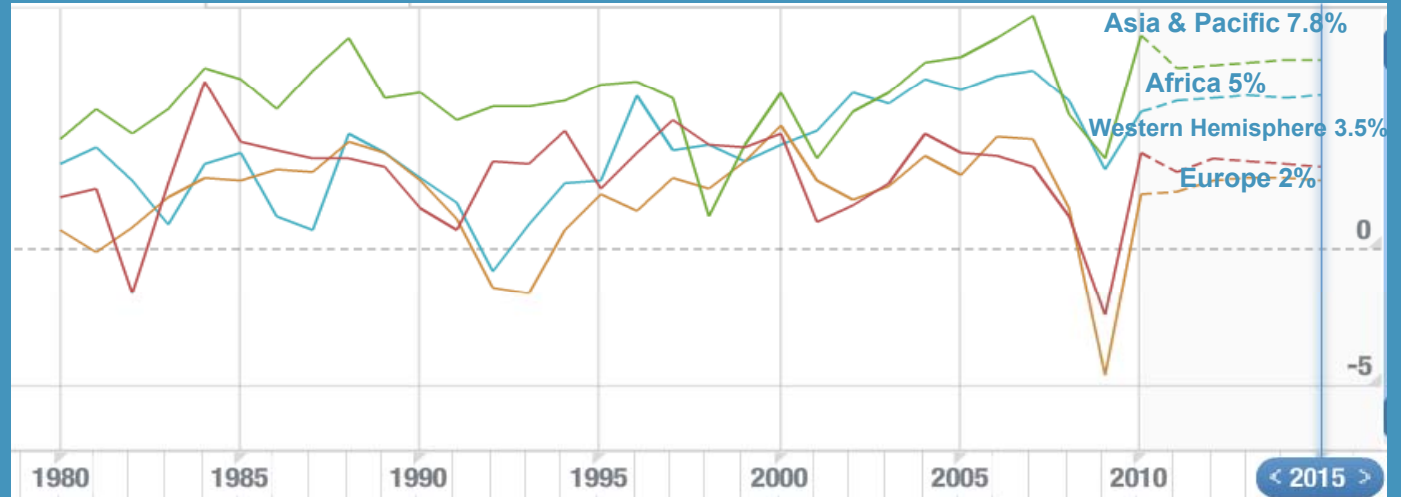


Source: Baltic Exchange

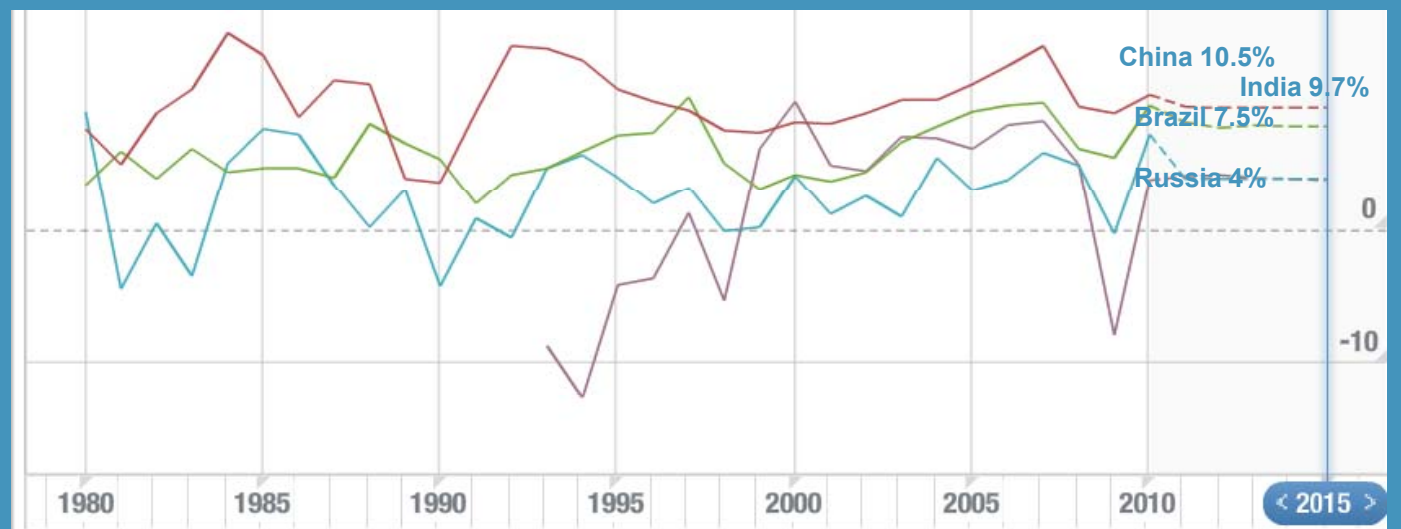
Macro Trends

Demand Side

GDP %Δ
Regional



GDP %Δ
BRIC
countries



Source: IMF

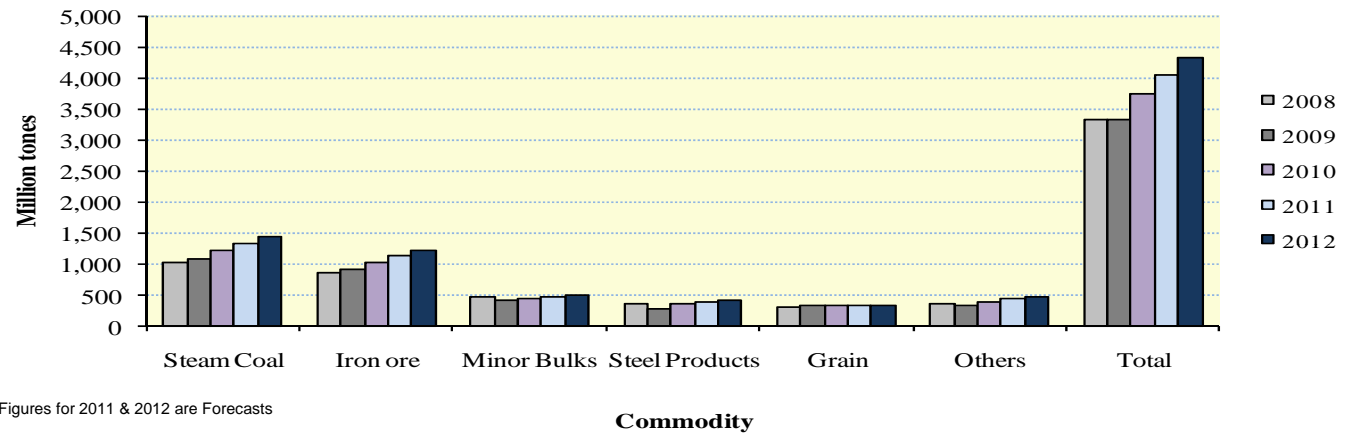
Macro Trends

Drybulk commodities

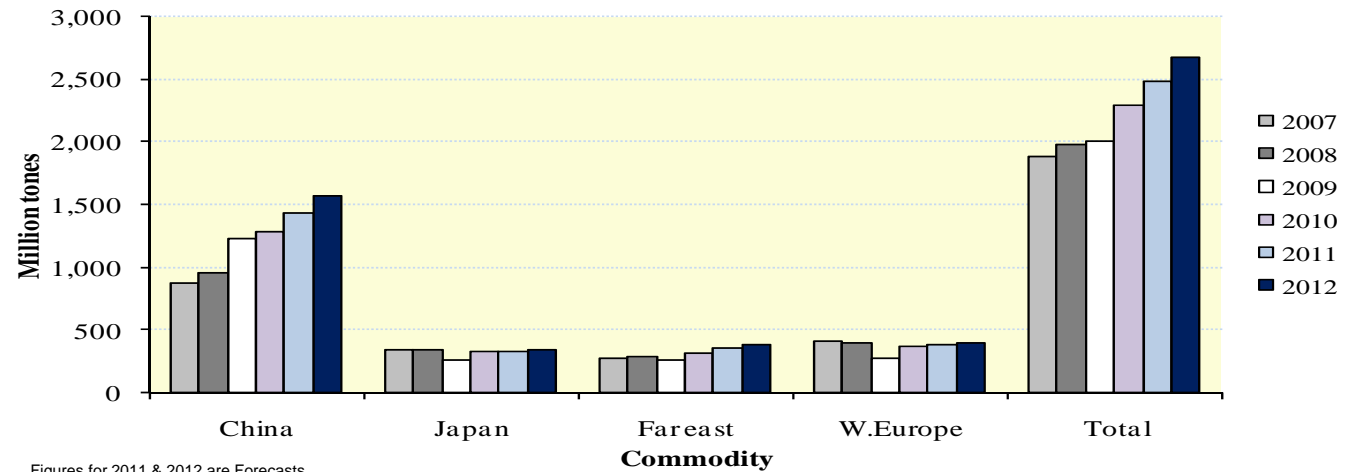
Steel and Steel Related Commodities

Demand Side

Commodities demand overview



Steel production and major steel related import indicators per Geographical Location



Source: Pareto Securities S.A.

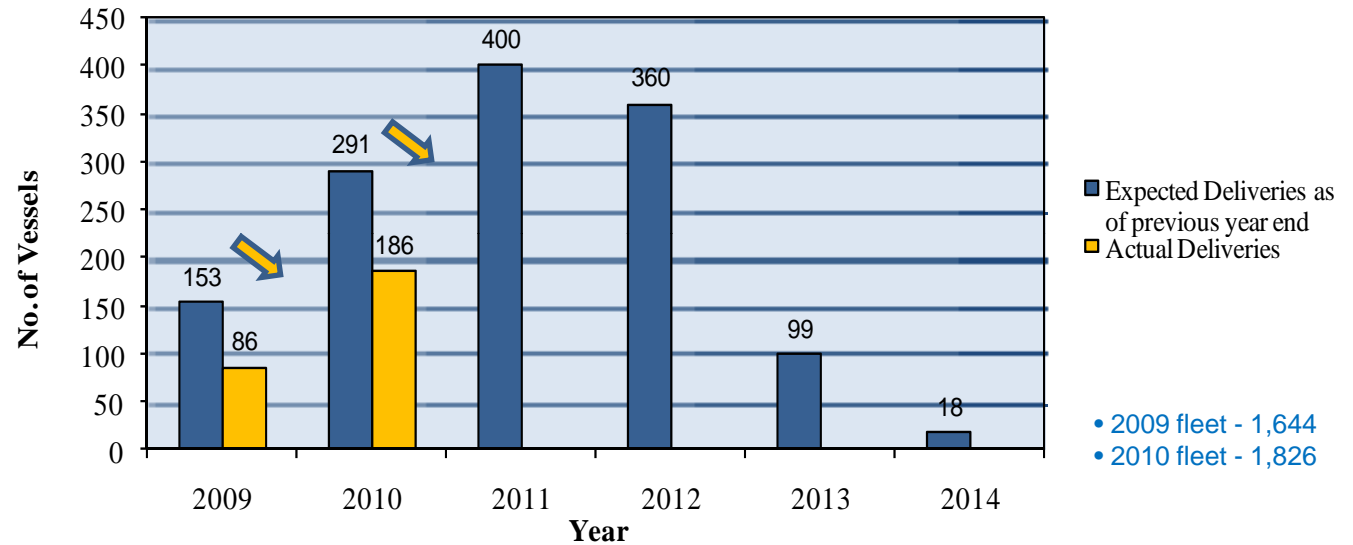
Macro Trends

Supply Side: Panamax – Post Panamax

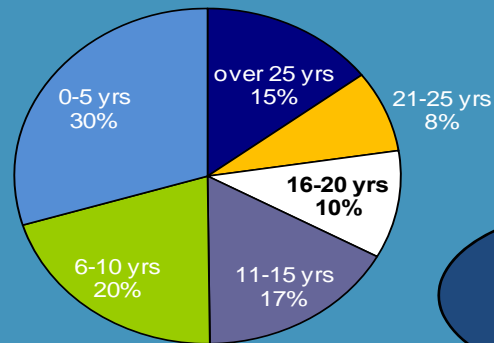
Orderbook

Vs

Actual Deliveries



Age Profile



Non deliveries of about 44% and 36% in 2009 and 2010, respectively

23% of fleet is aged more than 20 years

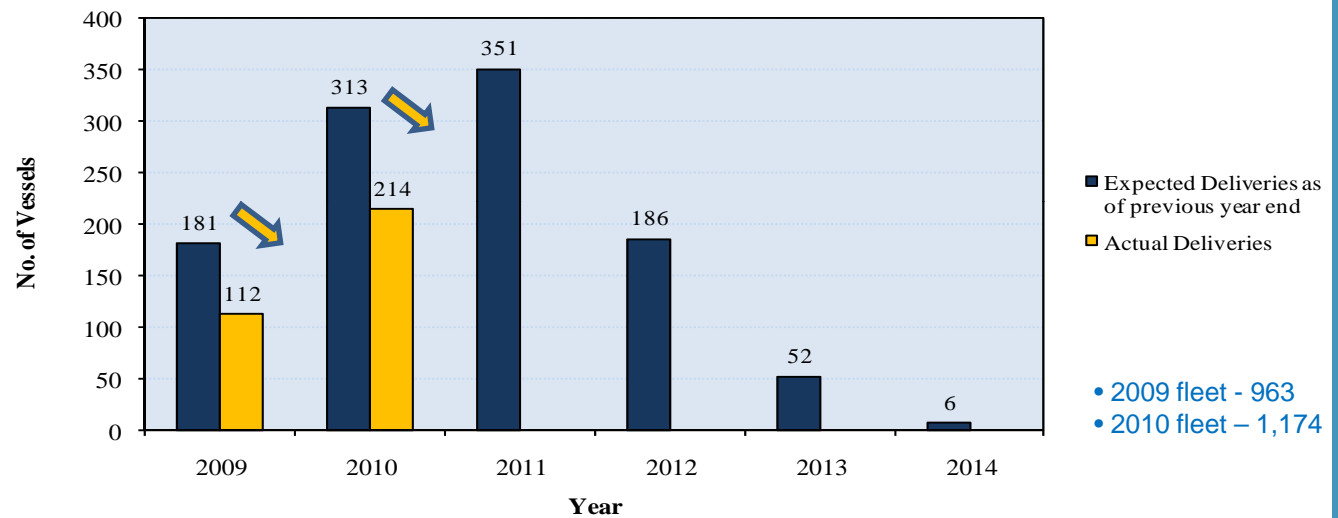
Macro Trends

Supply Side: Cape Size

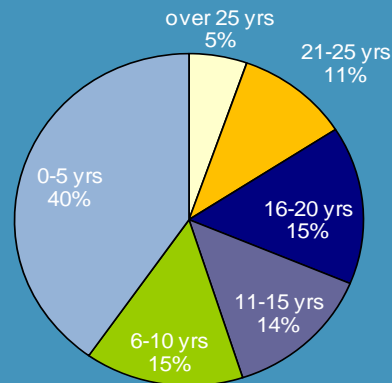
Orderbook

Vs

Actual Deliveries



Age Profile



Non deliveries of about 38% and 32% in 2009 and 2010, respectively

All 3 of our Capes are long-term chartered

Source: SSY

Management

Track Record

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).
- **Built-in operational and technical experience** through our Fleet Manager.
- **Traded on U.S exchange (NYSE)**
 - I. Initial Public Offering: June 2008**
 - II. Follow-on Offering: March 2010**
- **Payment of dividends in every quarter since our IPO.**

Building Investor Credibility

Management

Track Record

**Building
Investor
Credibility**

Risk
Management

- Management invests in ship-owning activities **only through Safe Bulkers.**
- Management owns a large percentage of **Safe Bulkers stock**, ensuring full alignment with public shareholders' interests.
- **Exclusive 10 year management agreement.**
- **Payment of 10 consecutive dividends since our IPO total of \$104 million.** Our 11th consecutive dividend is payable on February 25, 2011.
- **Sustainable chartering, asset management and financing policies.**

Risk Management

Management

Track Record

Building
Investor
Credibility

**Risk
Management**

- **Young fleet plus efficient technical supervision** reduces operational risks.
- Employment of vessels with **major, well established commodity transporters** minimizes third party risk. All our charterers performed during the last crisis.
- **Efficient asset management through the market cycle maximizes return on investment.**
Example: Recent acquisition of a Capesize newbuild at \$53.0 million with net contracted revenue of \$62.6 million in the first 7 years of a 10 year time charter, after which a purchase option at \$39.0 million gross can be exercised by the charterer.
- **Strong Balance Sheet and Cash Position** provides financial flexibility. Liquidity of \$239 mil.

Differentiated Strategies

Chartering

Fleet Employment

Fleet Profile

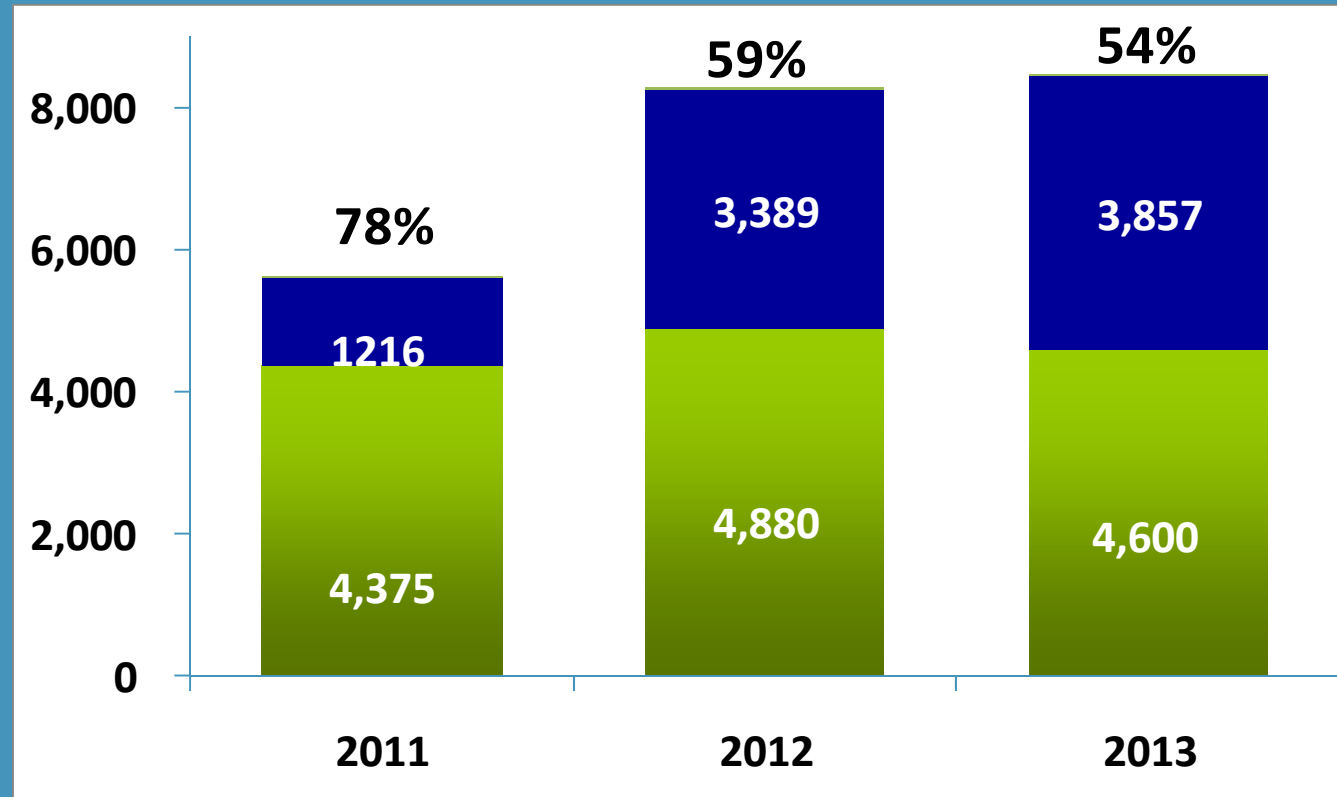
Leverage

Liquidity

Dividend

Chartering with Premier Counterparties

Charter Coverage as of January 31, 2011 including newbuilds



78% 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



SHINWA KAIUN KAISHA, LTD.


TATA


ArcelorMittal

Our charterers performed
during the last crisis

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

Differentiated Strategies

Chartering

Fleet Profile

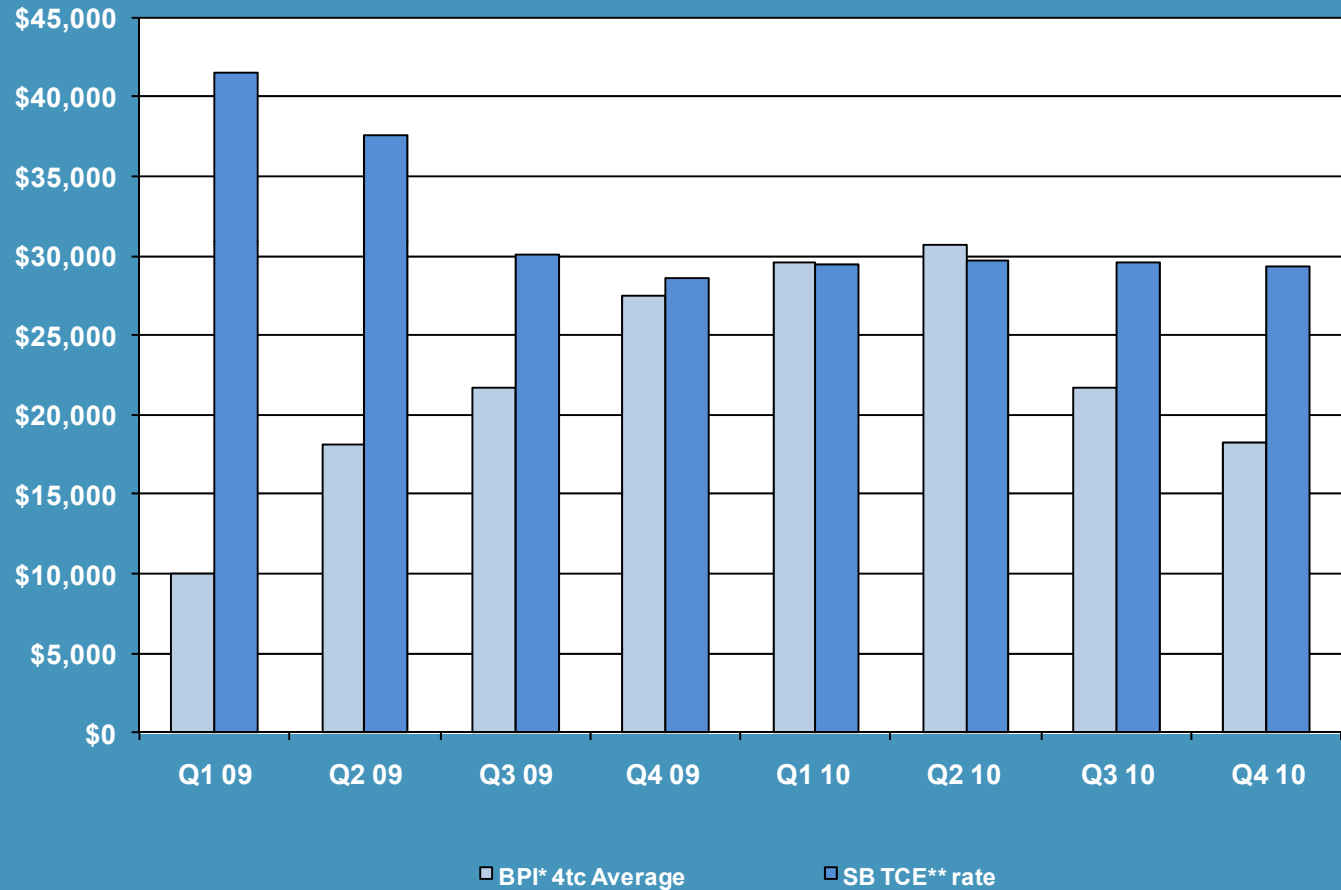
Fleet Employment

Leverage

Liquidity

Dividend

Performance of Chartering Policy



* BPI - Baltic Panamax Index
 ** SB TCE – Safe Bulkers Time charter Equivalent

Differentiated Strategies

Chartering

Fleet Profile

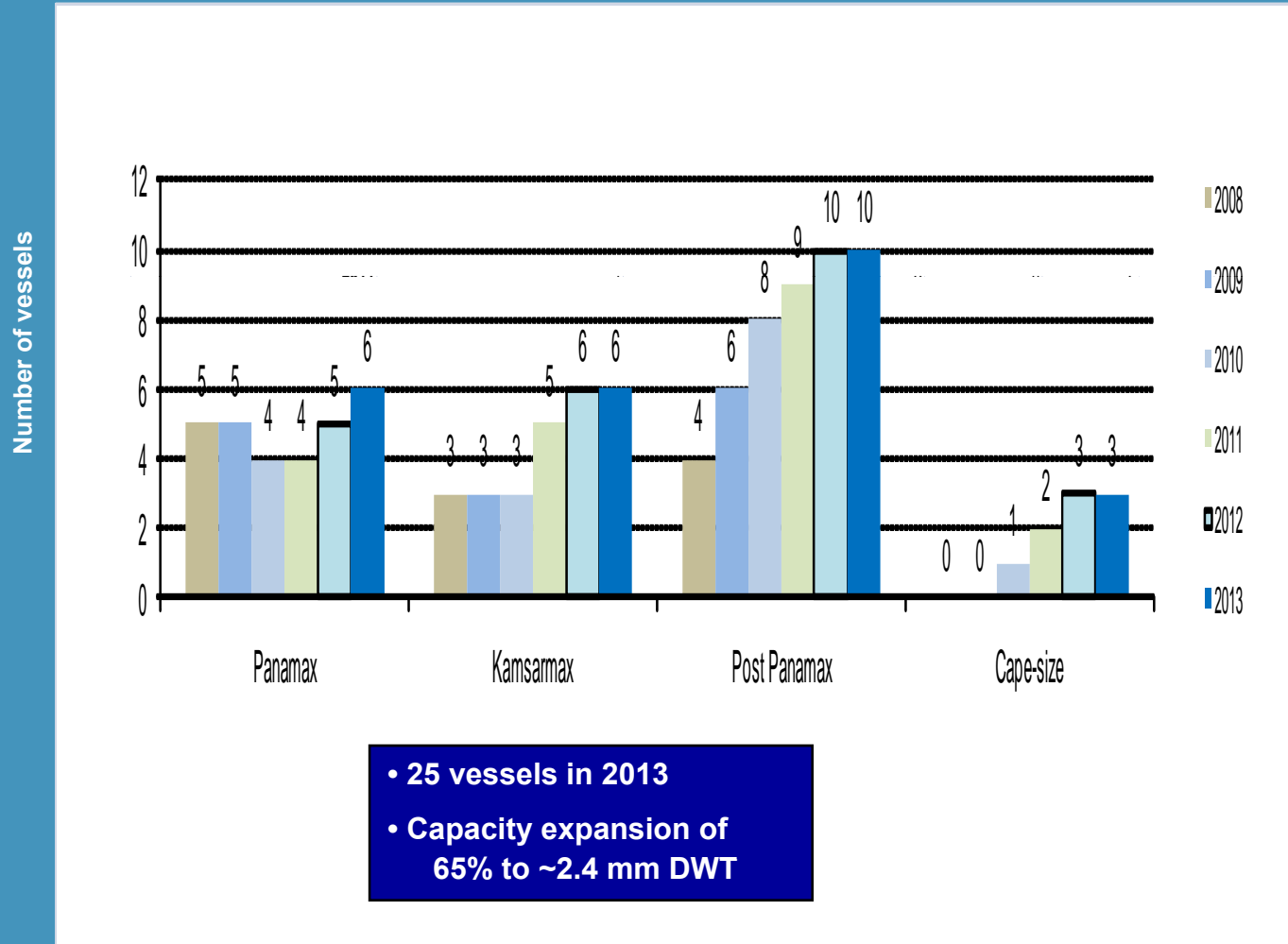
Fleet Employment

Leverage

Liquidity

Dividend

Contracted Fleet Expansion*



- 25 vessels in 2013
- Capacity expansion of 65% to ~2.4 mm DWT

* As of January 31, 2011

Differentiated Strategies

Chartering

Fleet Profile

Fleet Employment

Leverage

Liquidity

Dividend

Fleet Employment Profile*

* As of January 31, 2011

	2011												2012												2013												2014												2015											
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
A Maria	\$17,750												\$20,250																																															
A Vassos													\$29,000																																															
A Katerina													\$20,000																																															
A Maritsa	\$32,000												\$28,000																								\$24,000																							
B P.Merchant	\$27,250																																																											
B P.Trader	\$42,000												\$20,000																																															
B P.Leader	\$18,750												\$18,350																																															
C Stalo																									\$34,160																																			
C Marina	\$42,500												\$32,500												\$31,500												\$21,500																							
C Sophia													\$34,720																																															
C Eleni																									\$34,160																																			
C Martine													\$40,500																																															
D Andreas K	\$20,500												\$22,000																																															
D Panayota K	\$22,750																																																											
E V. Heritage	\$22,000																																																											
Kanaris	\$31,000																								\$25,928												TILL MAY 2031																							
E H.1579													DD																																															
E H.1594																									DD																																			
H.1074													DD																								\$38,000												TILL DEC 2021											
F H. 616																									DD																																			
F H. 617																									DD																																			
H. 1154																																					DD																							
F H. 631													DD																																															
H. J0131																									DI												\$24,810												TILL AUG 2022											
H. S804													DD																																															

- (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 January 31, 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 issued on February 09, 2010

Differentiated Strategies

Chartering

Fleet Profile

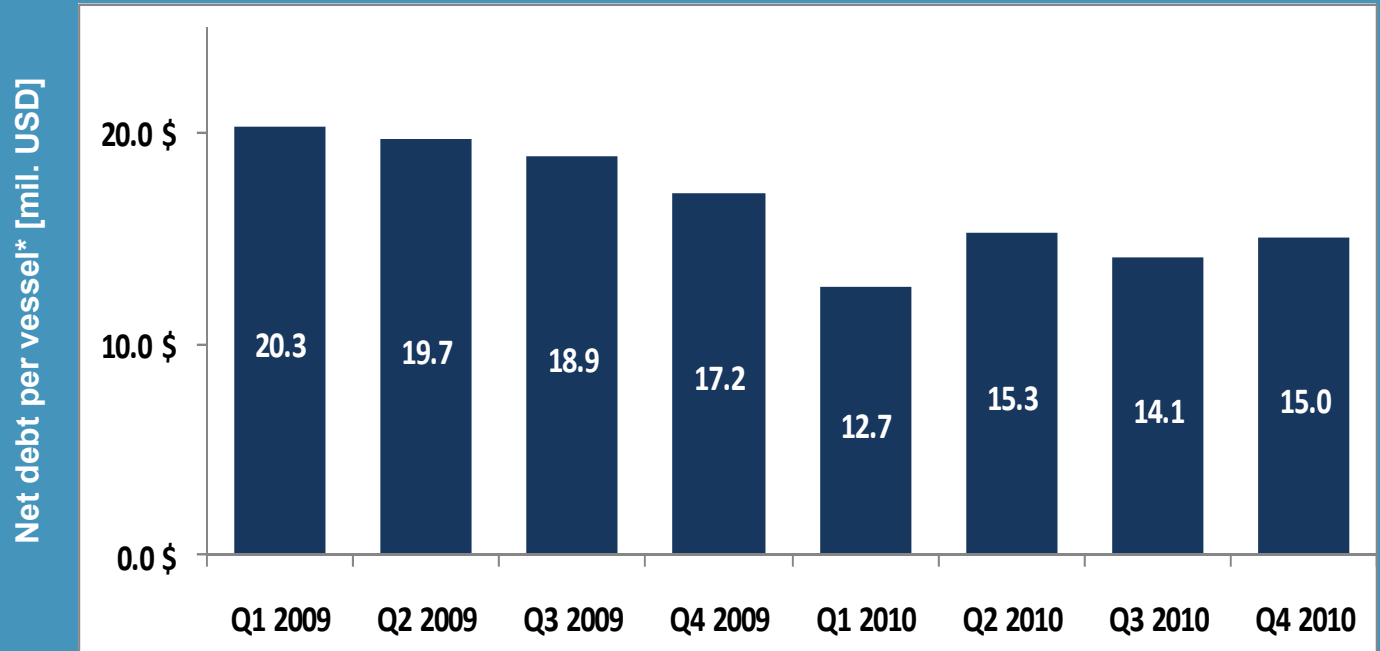
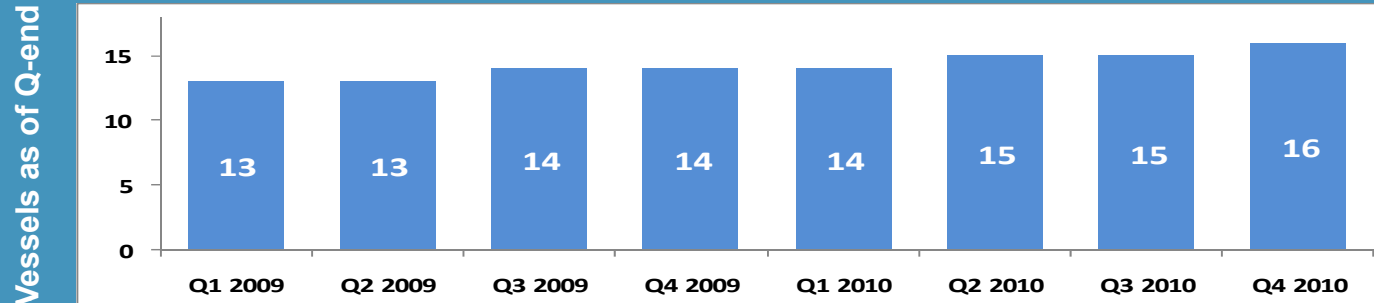
Fleet Employment

Leverage

Liquidity

Dividend

Prudent 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

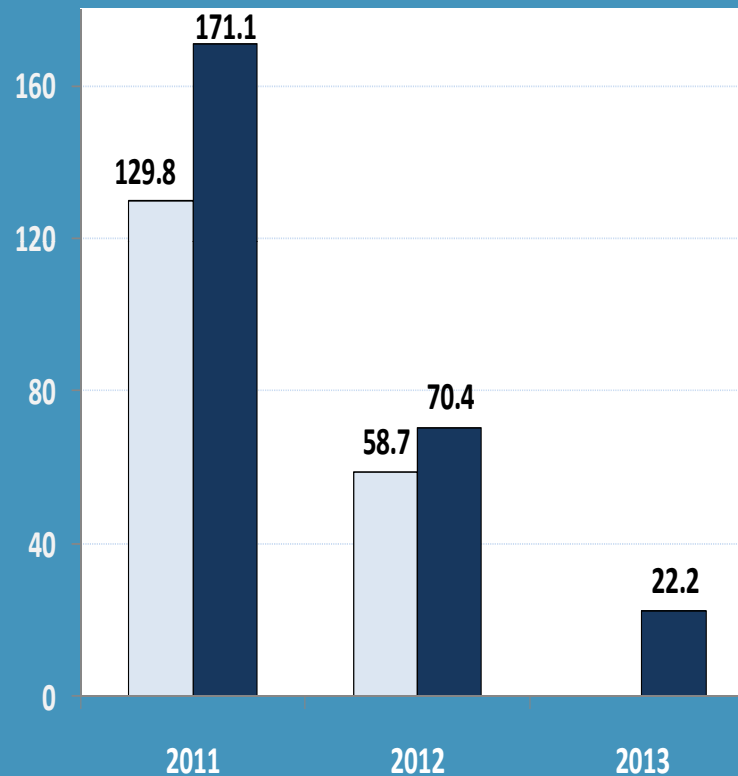
Leverage

Liquidity

Dividend

Liquidity vs. Capex Requirements

As of December 31, 2010



■ Liquidity: Cash, Time Deposits, Restricted Cash and undrawn loan on delivered vessel excluding Long-Term Floating Rate Note

■ Capital Expenditure Requirements

- 1 existing & 7 newbuild unencumbered vessels
- \$50 million Long-term Floating Rate Note facility
- Visibility on our future cash flows

Differentiated Strategies

Chartering

Fleet Profile

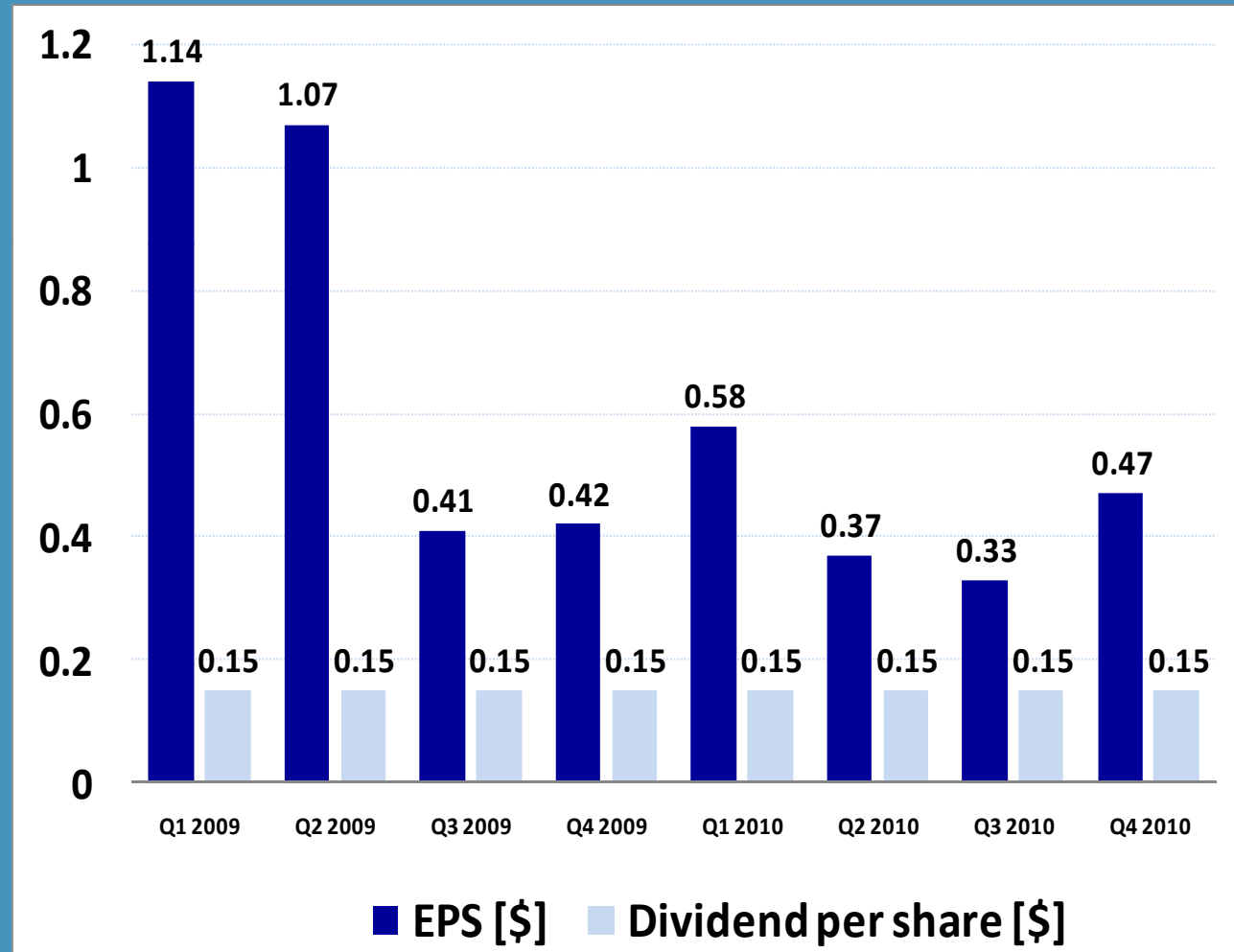
Fleet Employment

Leverage

Liquidity

Dividend

EPS vs. Dividend Per Share



Results for Fourth Quarter and Twelve Months Ended December 31

Financial
results

Summary of
results

(In millions US\$, except for per share data)	Q4 2009	Q4 2010	%Δ	Twelve Months ended 2009	Twelve Months ended 2010	%Δ
Net Revenues	36.6	41.3	13%	164.6	157.0	(5%)
Net Income	23.2	31.1	34%	165.4	109.6	(34%)
EBITDA (*)	28.4	37.9	33%	187.6	133.4	(29%)
Earnings per Share	0.42	0.47		3.03	1.73	

* For definition of EBITDA please refer to slide 24.

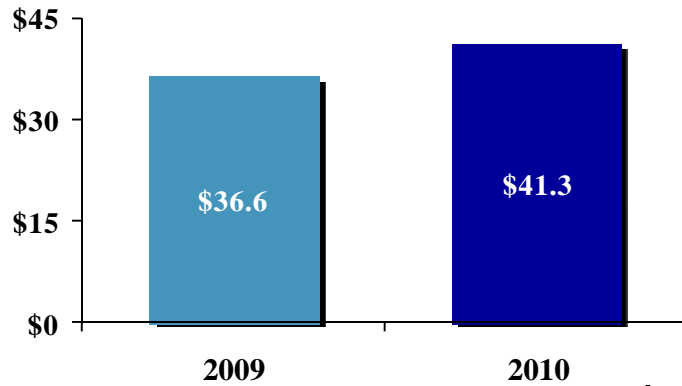
(In million US\$)	Dec 31, 2009	Dec 31, 2010	%Δ
Total Debt	471.2	494.7	5%
Shareholder's Equity	97.2	244.1	151%

Comparison of Selected 3 Month Financial Results

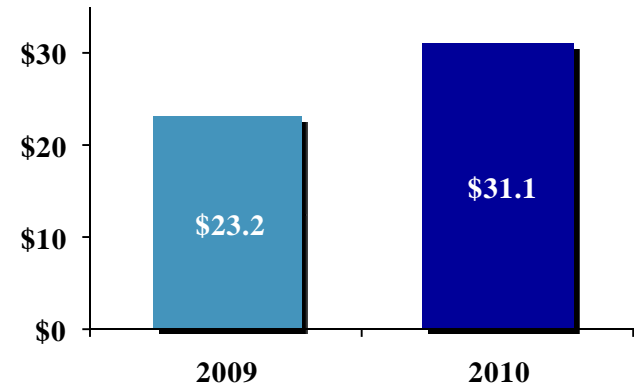
Financial results

Net Revenue
Net Income
EBITDA
Daily Opex

NET REVENUE

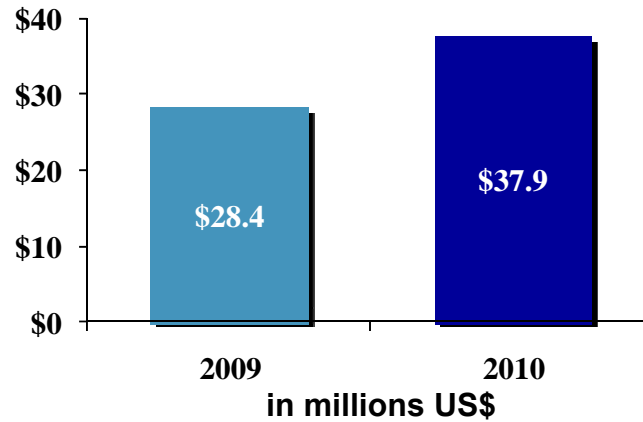


NET INCOME

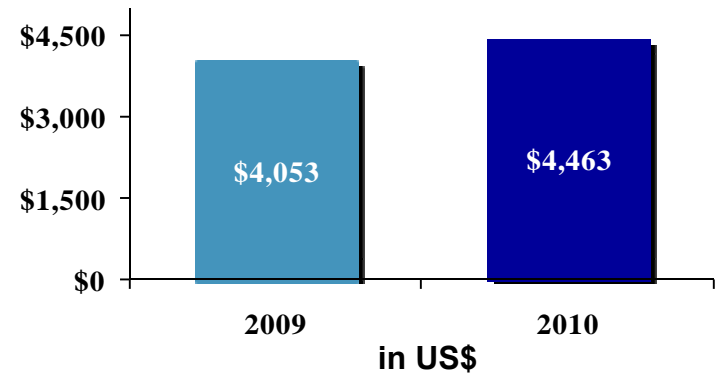


in millions US\$

EBITDA (1)



DAILY OPEX



(1) For definition of EBITDA please refer to slide 24.

**Financial
results**

Fleet Data

**Fleet
Utilization**

TCE

Daily Opex

	Q4 2009	Q4 2010	%Δ	Twelve Months ended 2009	Twelve Months ended 2010	%Δ
Number of vessels at period's end	14	16	14%	14	16	14%
Ownership days	1,288	1,409	9%	4,817	5,326	11%
Available days	1,275	1,400	10%	4,795	5,296	10%
Operating days	1,273	1,398	10%	4,778	5,269	10%
Fleet utilization	98.8%	99.2%	n/a	99.2%	98.9%	n/a
TCE rate	\$28,605	\$29,387	3%	\$34,208	\$29,534	(14%)
Daily vessel operating expenses	\$4,053	\$4,463	10%	\$4,075	\$4,342	7%

**Financial
results**

***Reconciliation of
Net Income to EBITDA***

Net Income

EBITDA

In million US\$	Q4 2009	Q4 2010	Twelve Months 2009	Twelve Months 2010
Net Income	23.2	31.1	165.4	109.6
Plus Net Interest Expense	1.3	1.3	8.2	3.8
Plus Depreciation	3.9	5.4	13.9	19.7
Plus Amortization	0.02	0.05	0.1	0.3
EBITDA	28.4	37.9	187.6	133.4

EBITDA represents net income before interest, income tax expense, depreciation and amortization. EBITDA is not a recognized measurement under US GAAP. EBITDA assists the Company's management and investors by increasing the comparability of the Company's fundamental performance from period to period and against the fundamental performance of other companies in the Company's industry that provide EBITDA information. The Company believes that EBITDA is useful in evaluating the Company's operating performance compared to that of other companies in the Company's industry because the calculation of 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.

EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for analysis of the Company's results as reported under US GAAP. EBITDA should not be considered a substitute for net income and other operations data prepared in accordance with US GAAP or as a measure of profitability. While EBITDA is frequently used as a measure of operating results and performance, it is not necessarily comparable to other similarly titled captions of other companies due to differences in methods of calculation.

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

	2011	2012	2013
Contracted Expansion			
Vessels to be Delivered	4	4	1
'In the Water' Fleet	20	24	25
Contracted Charter Coverage			
Charter Coverage as of January 31, 2011 ⁽¹⁾	78%	59%	54%

(1) Including newbuilds

**Financial
results**

Dividends

**Prudent
Dividend
policy**

Dividend Declaration

The Company declared a cash dividend on its common stock of \$0.15 per share payable on or about February 25, 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 February 18, 2011.

The Company had 65,879,916 shares of common stock outstanding as of February 9, 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 availability, (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.

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 **9 additional newbuild** vessels .
- Extensive charter coverage with **Blue Chip Customers** and upside potential subject to market conditions.
- Strong balance sheet and liquidity provide **financial flexibility**.
- **Prudent dividend policy**.
- Proactive management team, **fully aligned** with public shareholders, implements and optimizes strategic planning and policies adapted to market conditions.

Analyst Coverage

Ken Hoexter
BAML

Natasha Boyden
Cantor Fitzgerald

Gregory Lewis
Credit Suisse

Omar Nokta
Dahlgren Rose & Co

Glenn Lodden
DnBNOR

Doug Garber
FBR Capital Markets

Douglas Mavrinc
Jefferies & Co.

Ole Slorer
Morgan Stanley

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