



# 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*

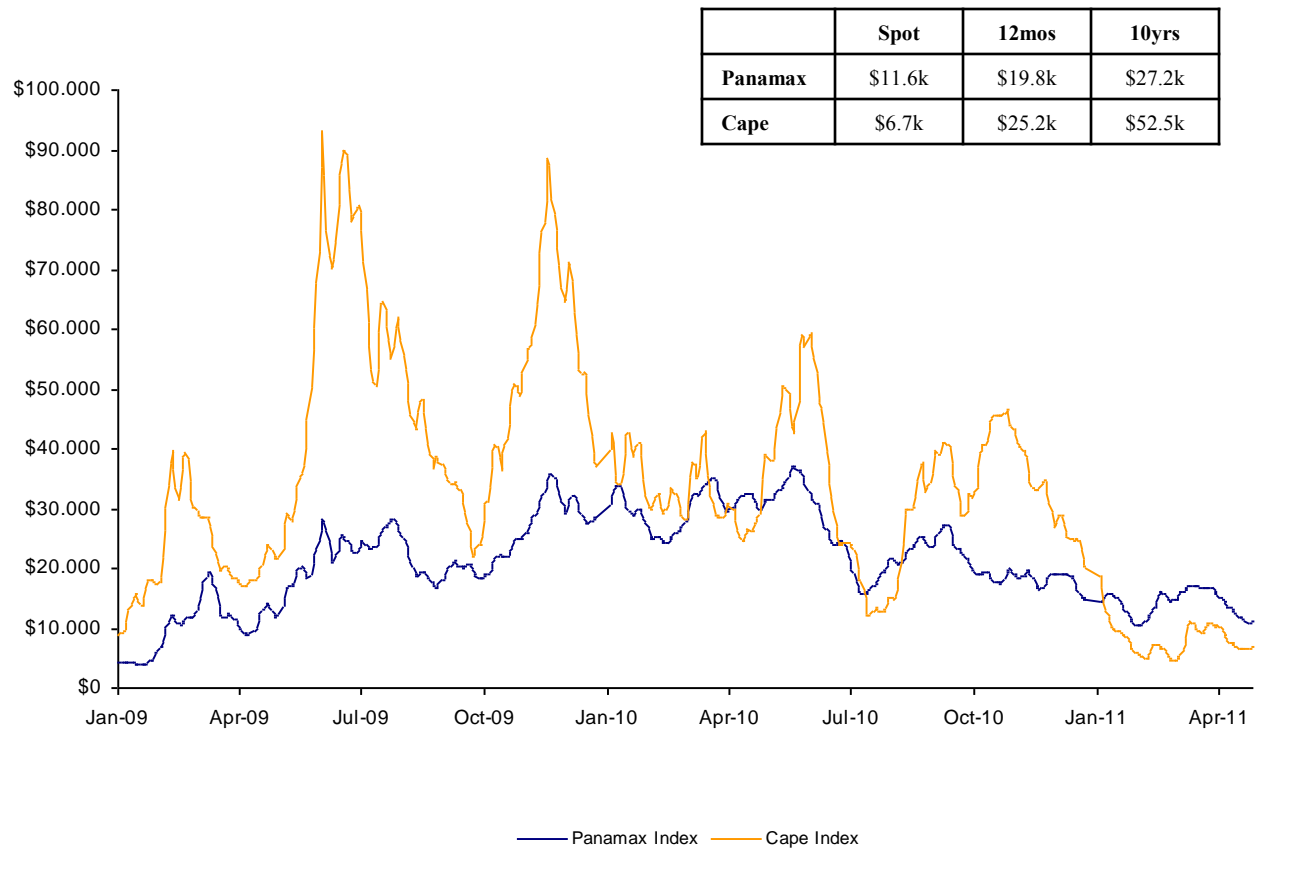
**John Foteinos**  
*Chief Operating Officer*

Macro Trends

# Charter Market Conditions

Cape & Panamax Average 4TC

Daily Closing of Average 4TC



Source: Baltic Exchange



# Macro Trends

# Demand Side

## GDP %Δ Regional



## GDP %Δ BRIC countries



Source: IMF April 2011

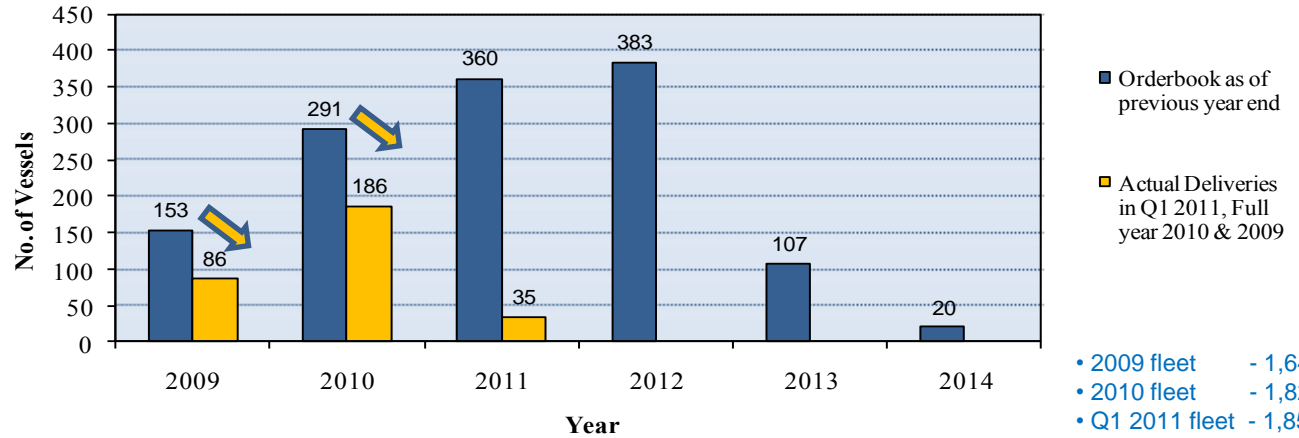
Macro Trends

# Supply Side: Panamax – Post Panamax

Orderbook

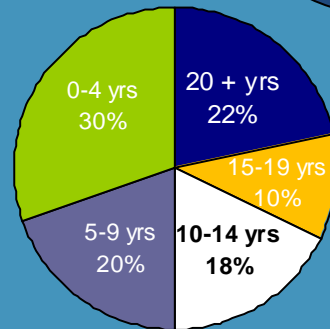
Vs

Actual Deliveries

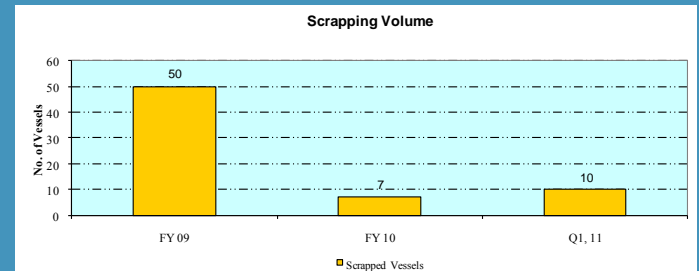


- 2009 fleet - 1,644
- 2010 fleet - 1,826
- Q1 2011 fleet - 1,851

Age Profile & Scrapping



22% of fleet is aged more than 20 years



Scrapping is picking up

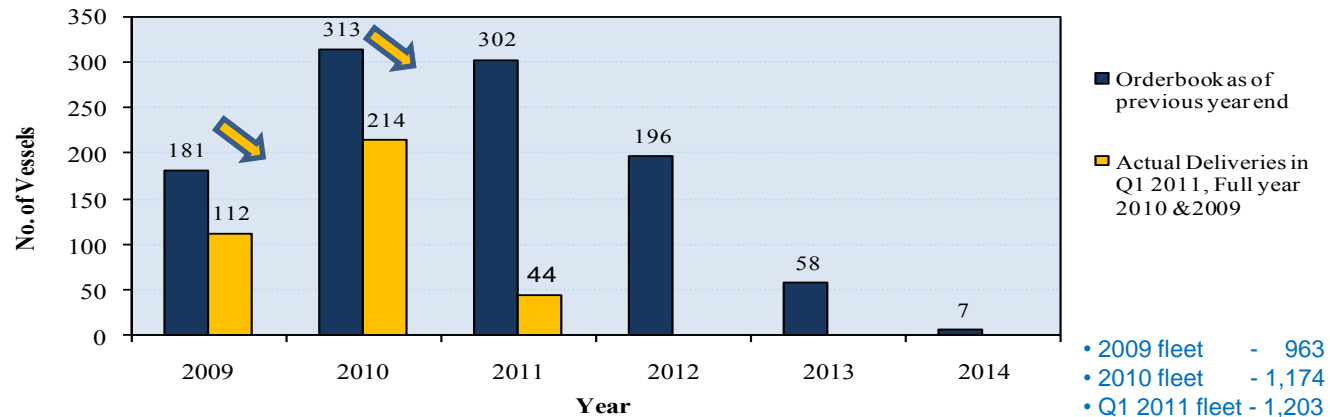
Macro Trends

# Supply Side: Capesize

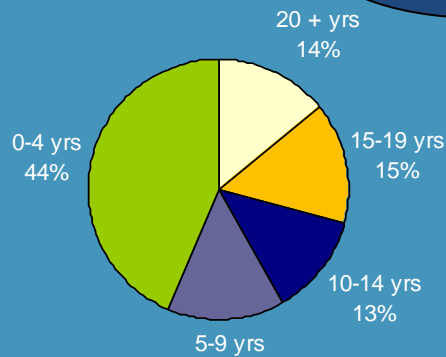
Orderbook

Vs

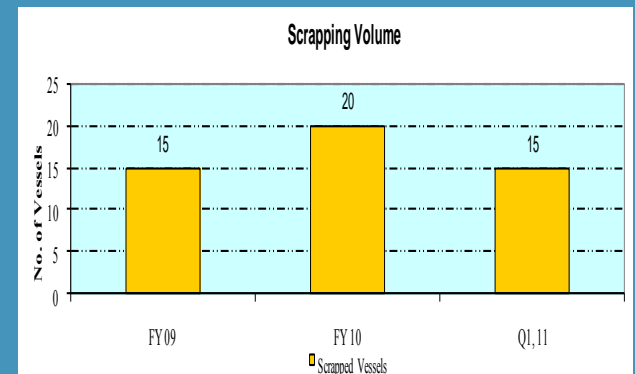
Actual Deliveries



Age Profile & Scrapping



Source: SSY, Clarksons



**Scrapping is picking up**



Management

Track Record

Track Record

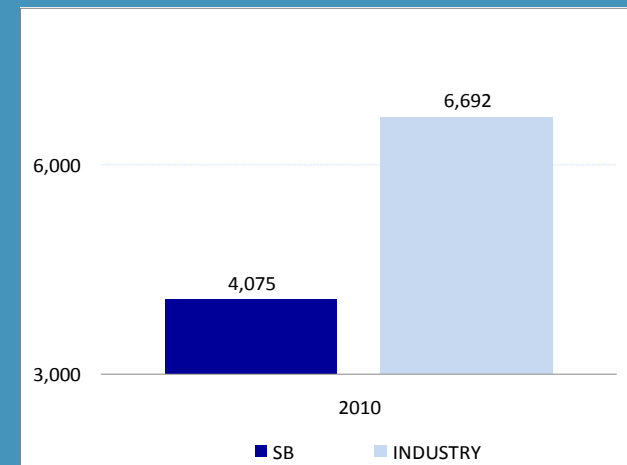
Building  
Investor  
Credibility

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.

- Trades on U.S. exchange (NYSE)
  - I. Initial public offering: June 2008
  - II. Follow-on offering: March 2010
  - III. Follow-on offering: April 2011

Average Daily Operating Costs



Industry Data provided by Drewry

- **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 alignment with public shareholders' interests.
- **Exclusive 10 year management agreement.**
- **Payment of 11 consecutive dividends since our IPO total of \$114 million.** Our 12<sup>th</sup> consecutive dividend is payable on or about May 27, 2011.
- **Sustainable chartering, asset management and financing policies.**

Management

Track Record

Building  
Investor  
Credibility

Risk  
Management

## Risk Management

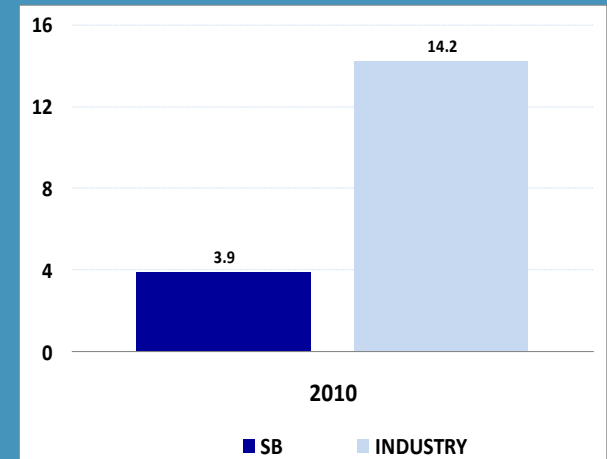
- **Young fleet plus efficient technical supervision** reduces operational risks.

- 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.

- **Strong Balance Sheet and Cash Position** provides financial flexibility. **Follow-on Offering April 2011.**

Fleet Average Age in Years



Industry Data provided by Drewry

Differentiated Strategies

**Chartering**

Fleet Employment

Fleet Profile

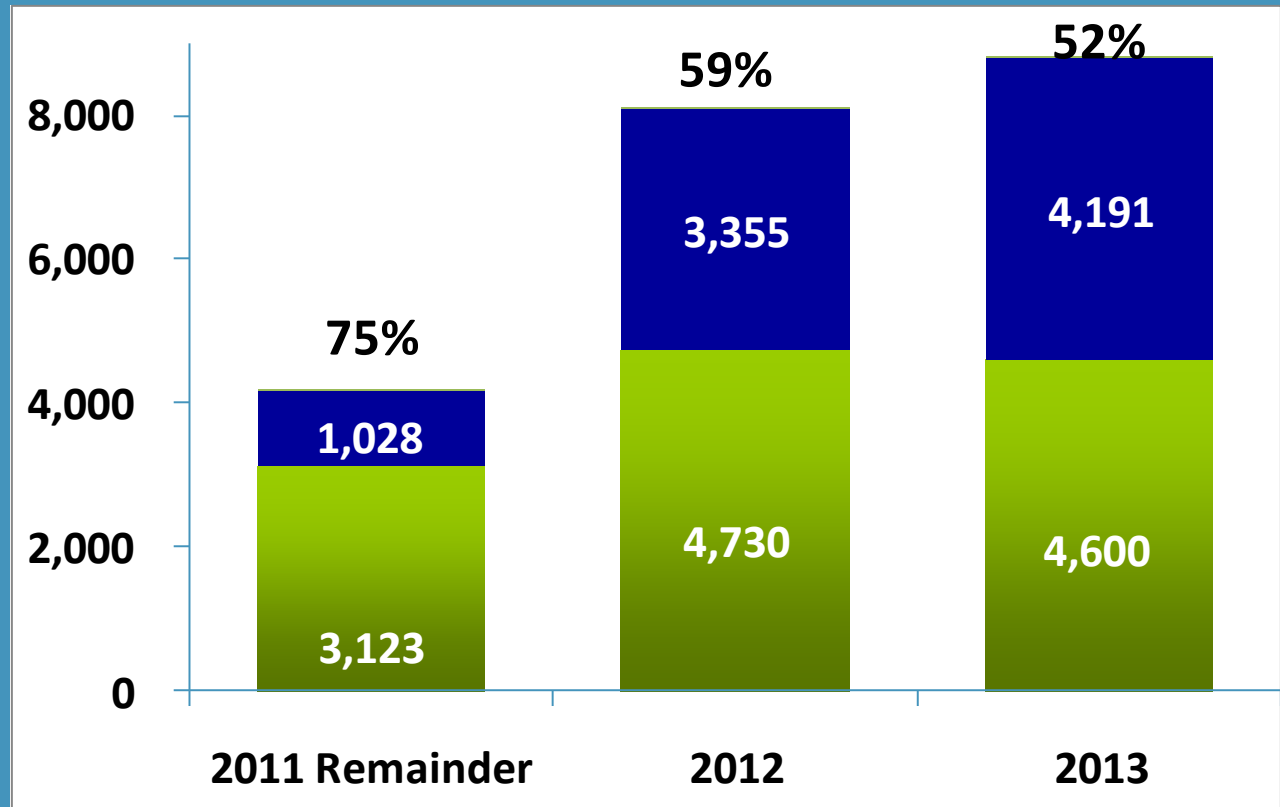
Leverage

Liquidity

Dividend

# Chartering with Premier Counterparties

Charter Coverage as of May 2, 2011 including newbuilds



**89% for the full year 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

Louis Dreyfus  
ARMATEURS

**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

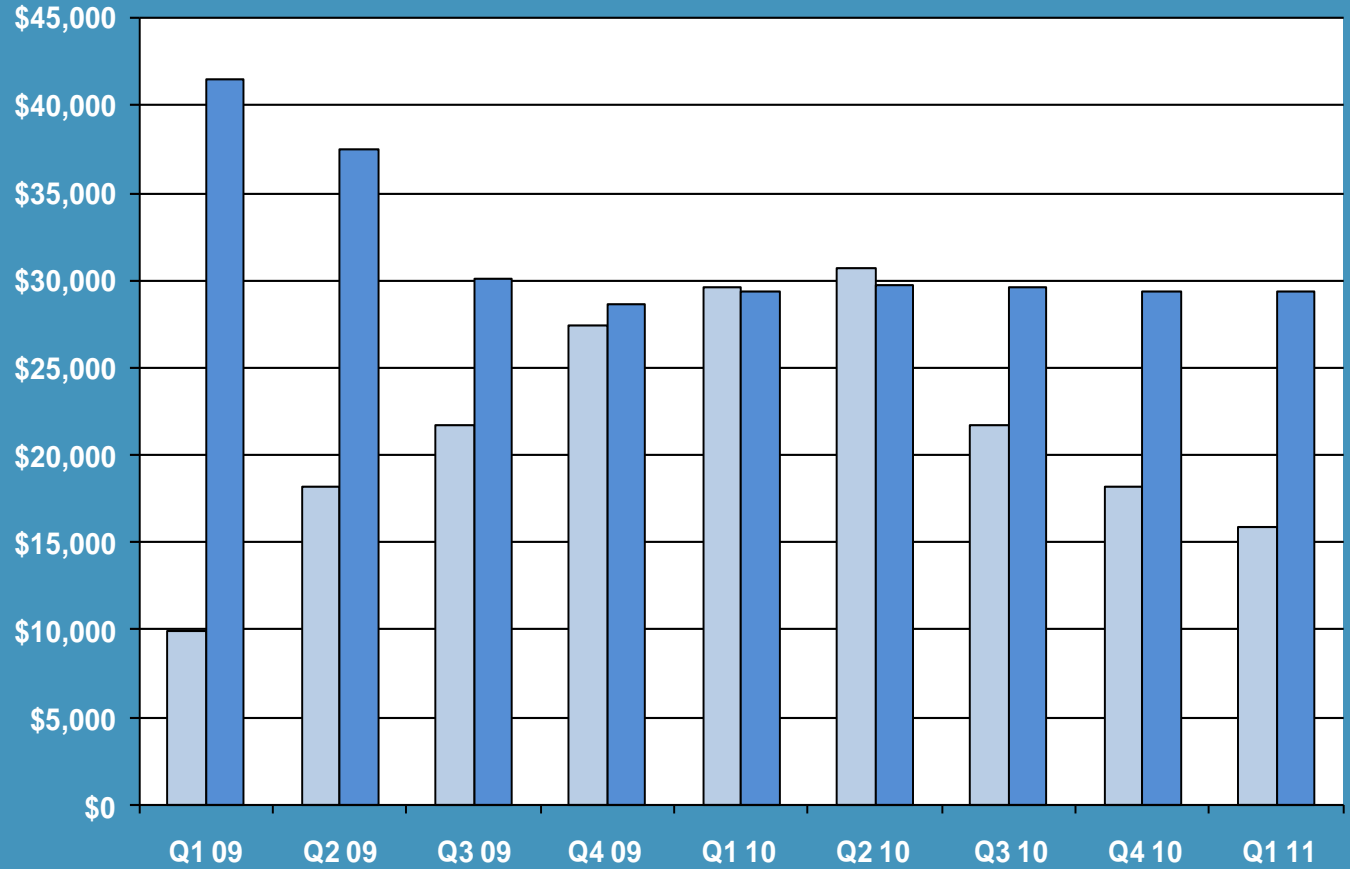
Fleet Employment

Leverage

Liquidity

Dividend

# Performance of chartering policy



□ BPI\* 4tc Average      □ SB TCE\*\* rate

\* BPI - Baltic Panamax Index  
 \*\* SB TCE – Safe Bulkera Time Charter Equivalent

Differentiated  
Strategies

Chartering

Fleet Profile

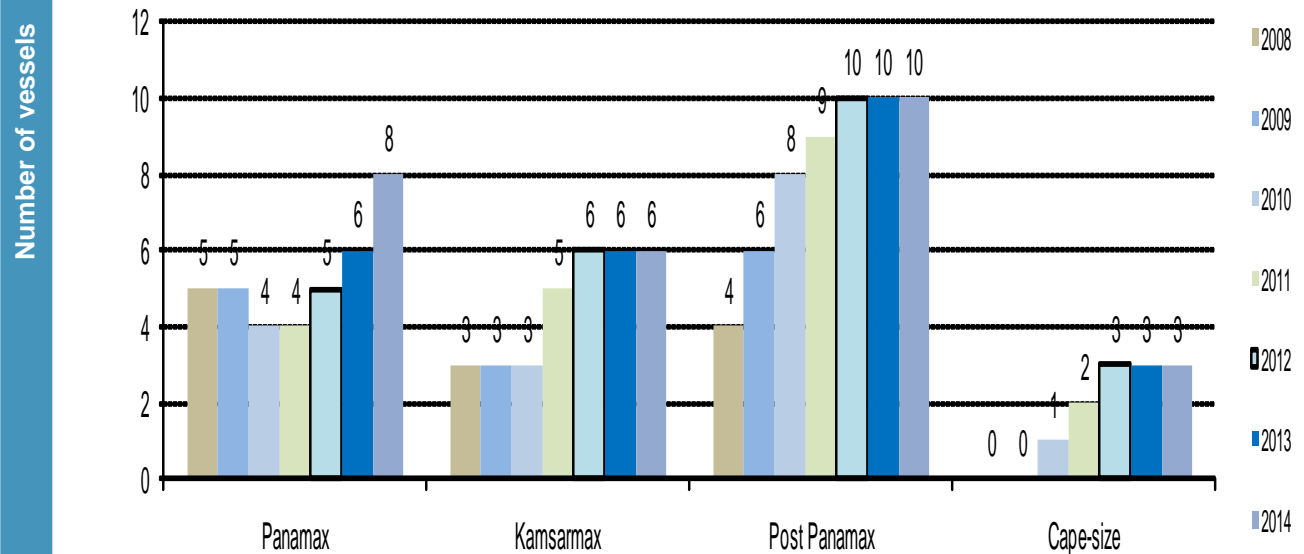
Fleet  
Employment

Leverage

Liquidity

Dividend

## Contracted Fleet expansion\*



- 27 vessels in 2014
- Capacity expansion of 76% to ~2.5 mm DWT

\* As of May 2, 2011

Differentiated Strategies

Chartering

Fleet Profile

Fleet Employment

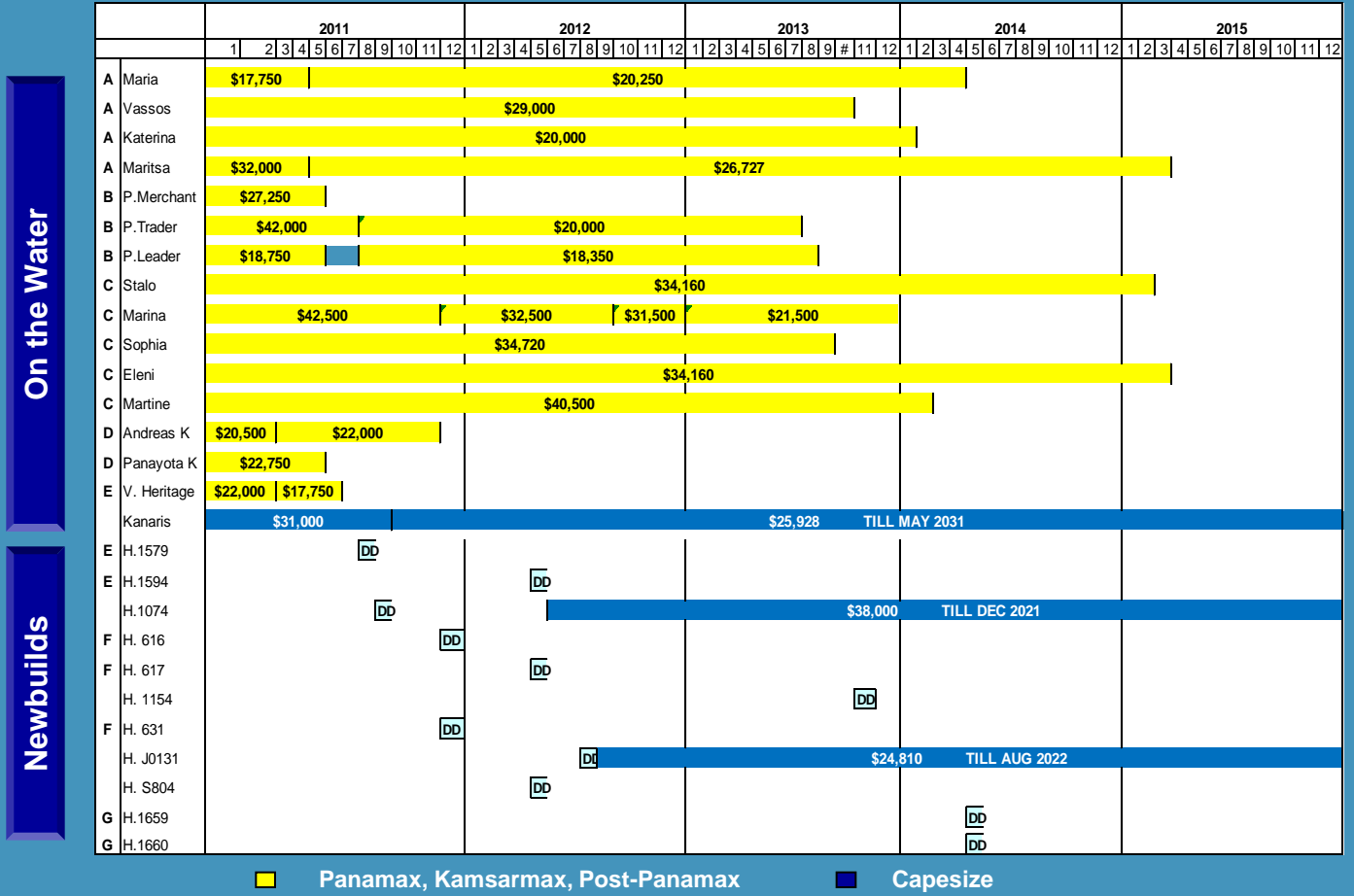
Leverage

Liquidity

Dividend

# Fleet Employment Profile\*

\* As of May 2, 2011



(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 May 2, 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 May 3, 2011



## Differentiated Strategies

Chartering

Fleet Profile

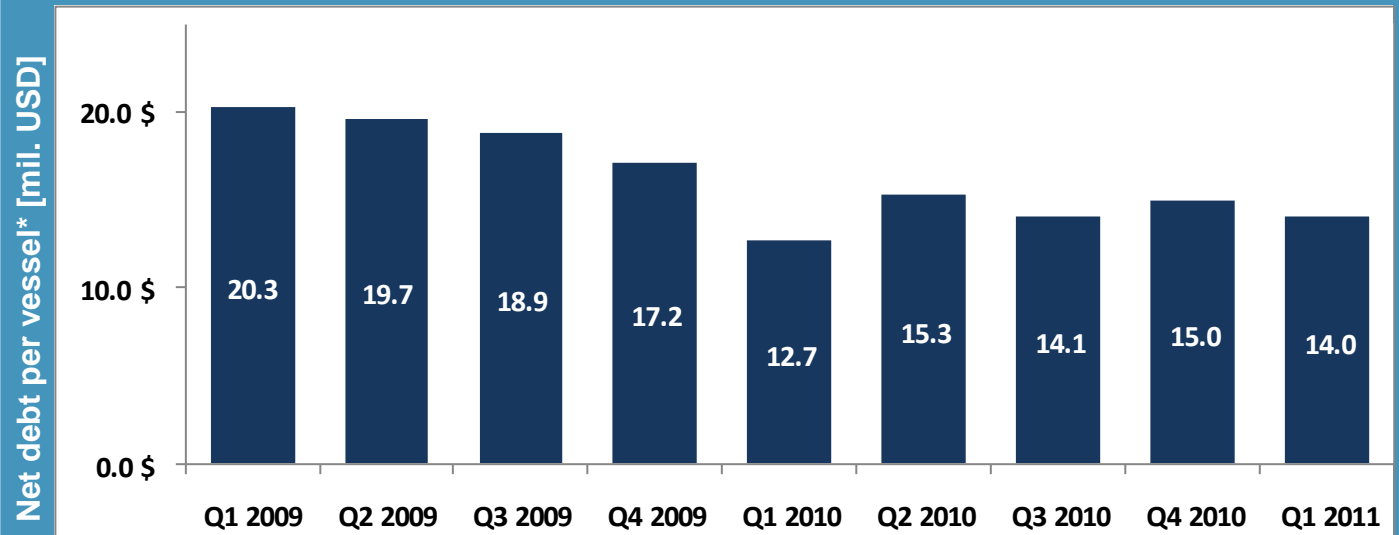
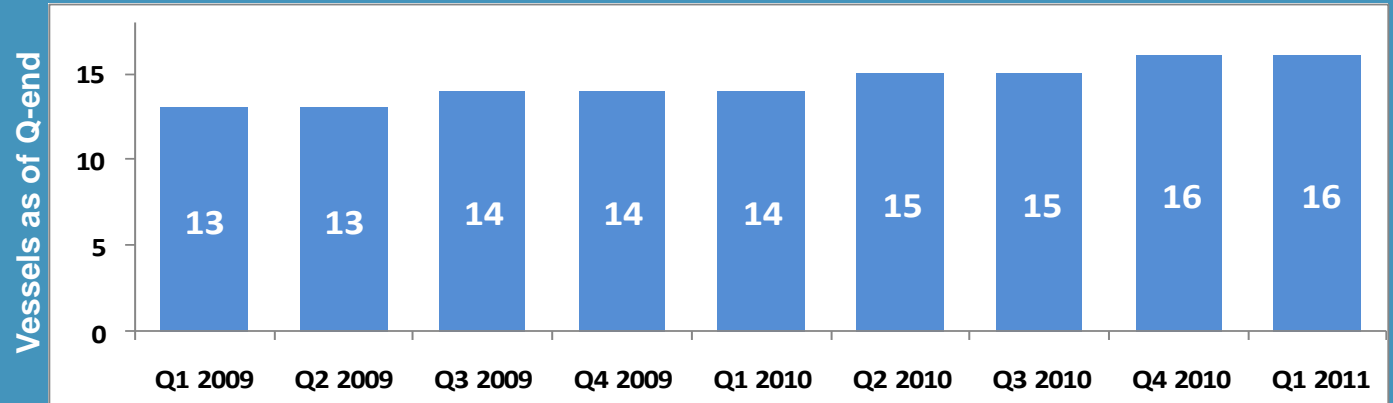
Fleet Employment

**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.

# Liquidity vs. Capex requirements and Contracted Net Revenue

As of April 7, 2011

Differentiated Strategies

Chartering

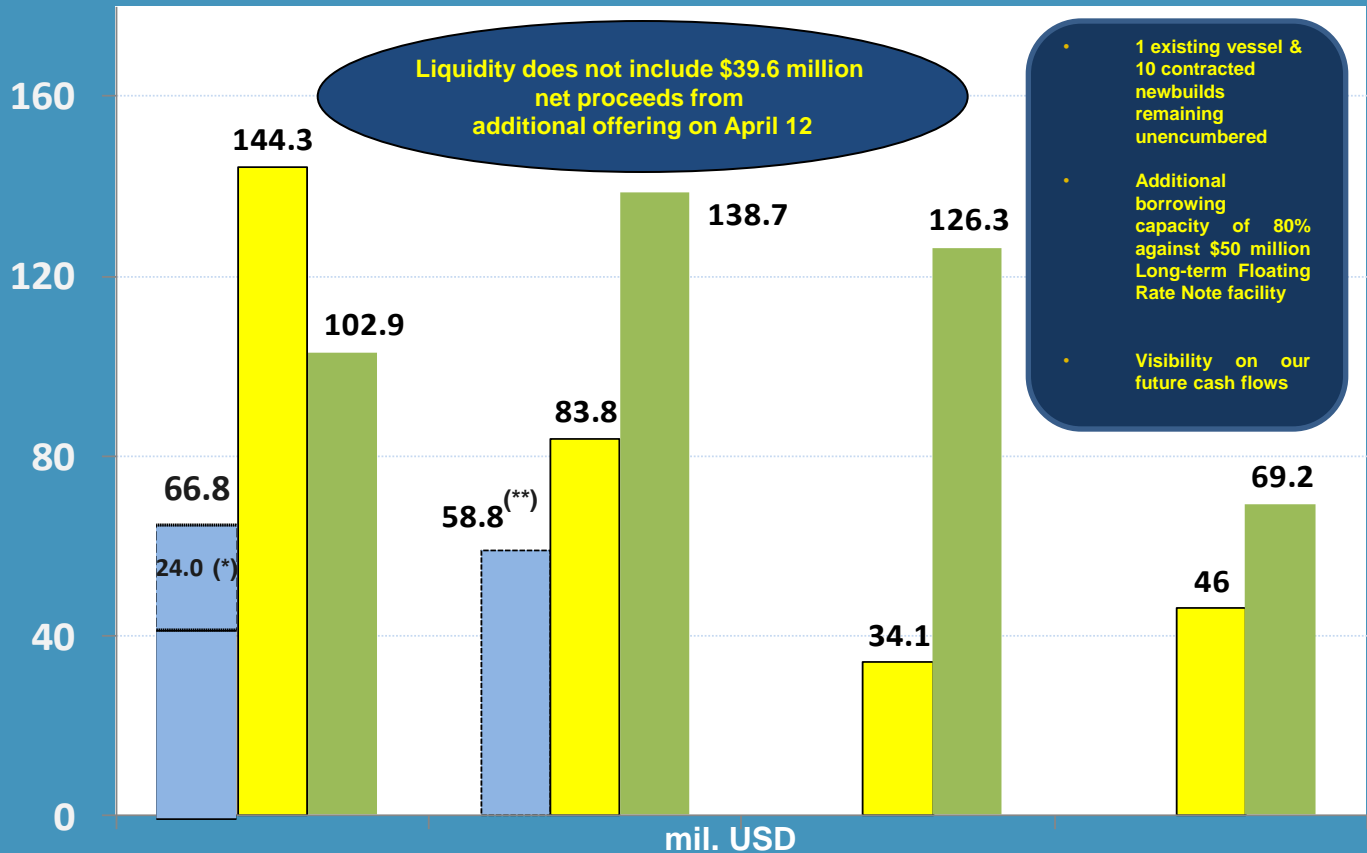
Fleet Profile

Fleet Employment

Leverage

Liquidity

Dividend



Liquidity does not include \$39.6 million net proceeds from additional offering on April 12

- 1 existing vessel & 10 contracted newbuilds remaining unencumbered
- Additional borrowing capacity of 80% against \$50 million Long-term Floating Rate Note facility
- Visibility on our future cash flows

■ Liquidity: Cash, Time Deposits  
■ Restricted Cash and undrawn loans  
■ Capital Expenditure Requirements net of commissions for 11 contracted newbuilds  
■ Contracted Net Revenue existing fleet and newbuilds  
 (\*) Undrawn loan on delivered Post-Panamax vessel  
 (\*\*) Undrawn loan on expected newbuild Capesize vessel

## Differentiated Strategies

Chartering

Fleet Profile

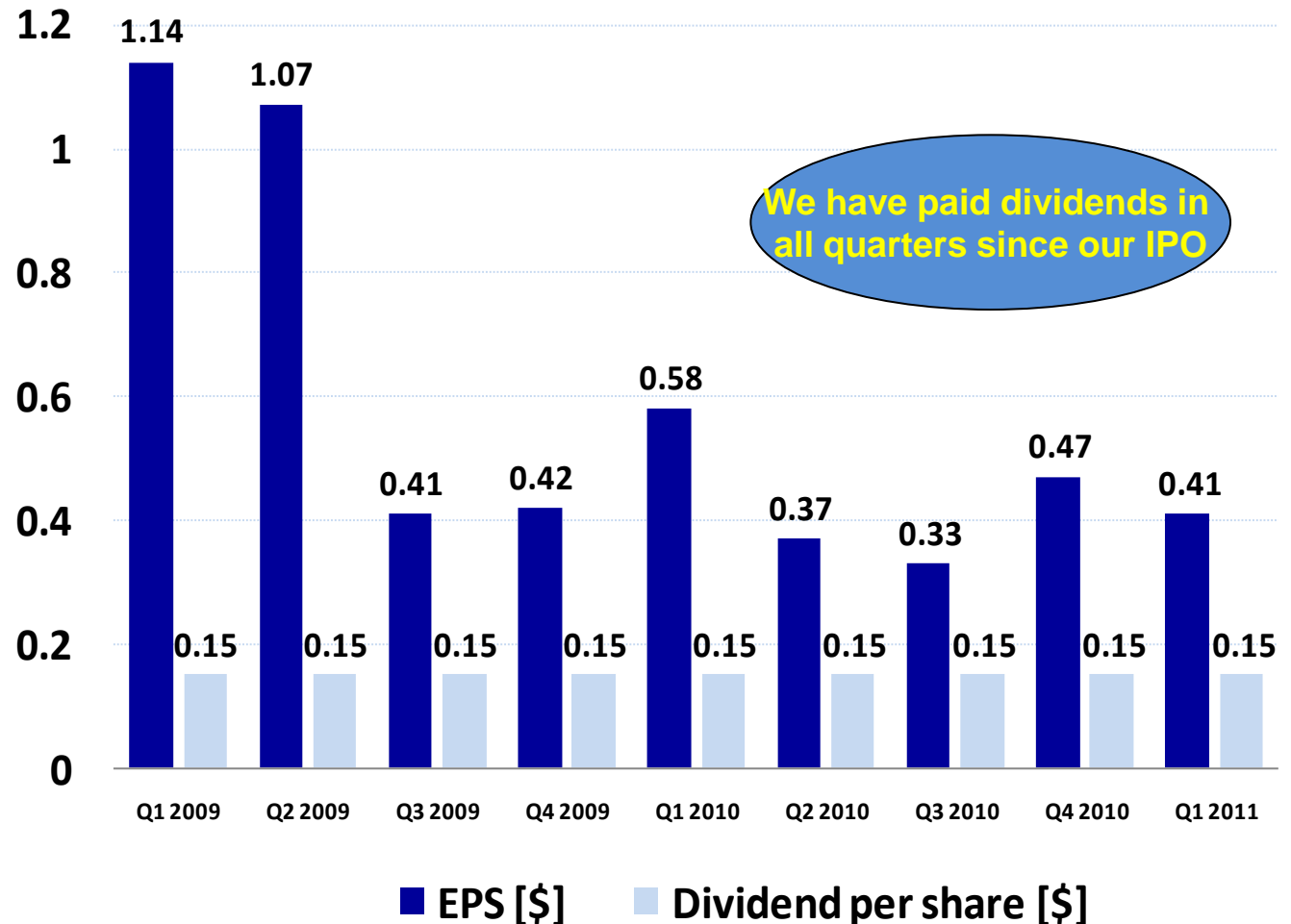
Fleet Employment

Leverage

Liquidity

**Dividend**

# EPS vs. Dividend per share



## Financial Results

# First Quarter 2011 and 2010

## Summary of results

(In million US\$, except for per share data)	Q1 2010	Q1 2011	%Δ
Net Revenues	34.3	42.3	23%
Net Income	32.1	27.3	(15)%
EBITDA (*)	37.1	34.4	(7)%
Earnings per Share	0.58	0.41	

\* For definition of EBITDA please refer to slide 23.

(In million US\$)	Dec 31, 2010	Mar 31, 2011	%Δ
Total Debt	494.7	486.4	(2)%
Shareholder's Equity	244.1	261.6	

# Comparison of Selected 3 Month Financial Results

Financial  
Results

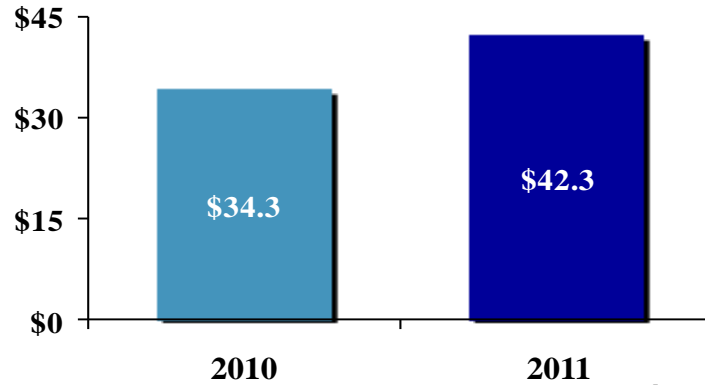
Net Revenue

Net Income

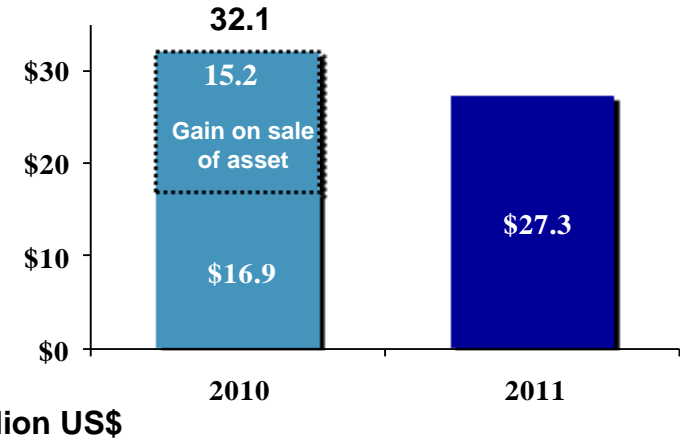
EBITDA

Daily Opex

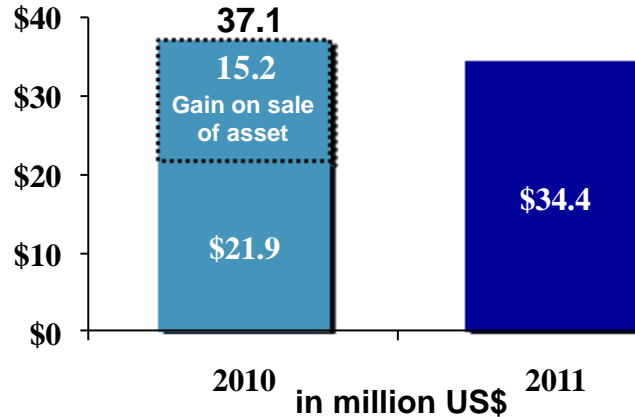
## NET REVENUE



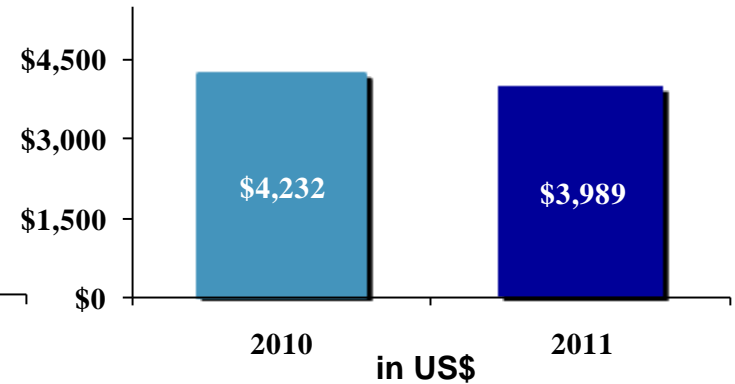
## NET INCOME



## EBITDA (1)



## DAILY OPEX



(1) For definition of EBITDA please refer to slide 23.

**Financial  
Results**

***Fleet Data***

**Fleet  
Utilization**

**TCE**

**Daily Opex**

	Q1 2010	Q1 2011	%Δ
Number of vessels at period's end	14	16	14%
Ownership days	1,178	1,440	22%
Available days	1,164	1,440	24%
Operating days	1,150	1,440	25%
Fleet utilization	97.6%	100.0%	
TCE rate	\$29,415	\$29,322	(0.3)%
Daily vessel operating expenses	\$4,232	\$3,989	(6)%

## Financial Results

# Reconciliation of Net Income to EBITDA

## Net Income

## EBITDA

In million US\$	Q1 2010	Q1 2011
Net Income	32.1	27.3
Plus Net Interest Expense	1.0	1.4
Plus Depreciation	3.9	5.6
Plus Amortization	0.1	0.1
<b>EBITDA</b>	<b>37.1</b>	<b>34.4</b>

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	2014
<b>Contracted Expansion</b>				
<b>Vessels to be Delivered</b>	4	4	1	2
<b>'In the Water' Fleet</b>	20	24	25	27
<b>Contracted Charter Coverage</b>				
<b>Charter Coverage as of May 2, 2011 <sup>(1)</sup></b>	75%	59%	52%	-

(1) Including newbuilds



**Financial  
results**

## **Dividends**

### **Dividend Declaration**

The Company declared a cash dividend on its common stock of \$0.15 per share payable on or about May 27, 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 May 20, 2011.

The Company had 70,883,284 shares of common stock outstanding as of May 2, 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

**Ken Hoexter**  
BAML

**Natasha Boyden**  
Cantor Fitzgerald

**Christian Wetherbee**  
Citi

**Michael S. Pak**  
Clarksons Capital Markets

**Gregory Lewis**  
Credit Suisse

**Omar Nokta**  
Dahlman Rose & Co

**Glenn Lodden**  
DnBNOR

**Doug Garber**  
FBR Capital Markets

**Douglas Mavrincac**  
Jefferies & Co.

**Ole Storer**  
Morgan Stanley

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