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9th Annual Capital Link International Shipping & Offshore Forum

Monday, March 23, 2015

The Metropolitan Club, One East 60th St., New York City



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Ioannis Foteinos
*Chief Operating
Officer*

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.

Cape & Panamax AVG 4TC 2013 vs. 2014

Industry Fundamentals

DEMAND



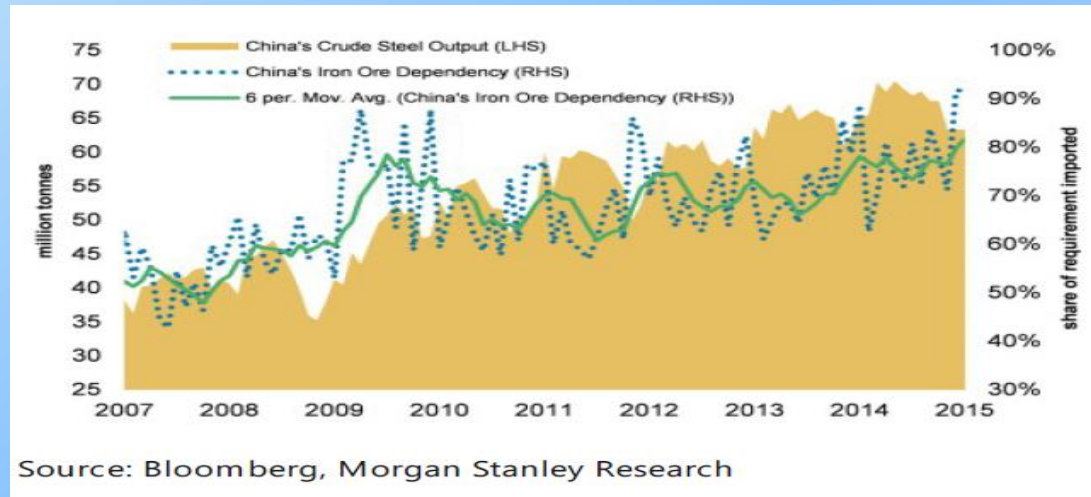
Capes YTD performance

- ✓ Five year average at \$16.7k; market low was at \$2.6k in q3 2012; market high at \$59.3k in q2 2010.
- ✓ Presently market trades at the region of low \$4's
- ✓ Market failed to perform after the second half of Q4 2014 and remains subdued ever since.
- ✓ Low activity due to Chinese new year is keeping rates low.

Panamax YTD performance

- ✓ Five year average at \$12.5k; market low was at \$3.3k in q3 2012; market high at \$37.1k in q2 2010.
- ✓ Presently market trades at the region of low \$4's
- ✓ Disruption in trade mainly in coal (import limitations from China) are keeping rates low.
- ✓ Seasonal grain trading ex East Coast South America is expected to provide some more activity and support on charter rates in the near term.

China's dependency on iron ore imports



Industry Fundamentals

DEMAND

Iron Ore

- ✓ Steel production essential to boost iron ore trade.
- ✓ 2014 Chinese iron ore imports rose by 113 Mt (+13.8% YoY) while steel production rose by only 13 Mt (+1.7% YoY).
- ✓ Long term prospects are related to monetary policies and infrastructure projects.
- ✓ Seasonal boost by iron ore trade could be expected due to:
 - a. Low stocking of iron ore equal to ~40 days of consumption currently, compared to ~50 days at the beginning of 2014.
 - b. Low iron ore steel inventories currently to ~11 days of consumption compared to ~17 days at the beginning of the year.

Industry Fundamentals

DEMAND

Coal

Thermal coal seaborne demand

In Million Metric Tonnes	2010	2011	2012	2013	2014	2015E
China	111	142	201	212	224	247
YoY growth	74%	28%	42%	6%	6%	10%
India	60	78	94	131	133	135
YoY growth	22%	30%	21%	39%	2%	2%
Japan	126	121	131	135	136	135
YoY growth	15%	-4%	9%	3%	1%	-1%
South Korea	93	100	97	100	99	101
YoY growth	11%	7%	-4%	4%	-1%	2%
Other Asia	135	141	144	147	151	155
YoY growth	20%	4%	2%	2%	3%	3%
Europe	137	156	179	174	170	173
YoY growth	-2%	14%	15%	-3%	-2%	2%
Rest of World	43	41	38	35	36	35
YoY growth	-66%	-4%	-6%	-8%	3%	-4%
Total Thermal Coal Demand	705	778	884	934	949	980
YoY growth	17.3%	10.3%	13.7%	5.7%	1.6%	3.3%

Coking coal seaborne demand

In Million Metric Tonnes	2010	2011	2012	2013	2014	2015E
China	43	32	48	77	62	68
YoY growth	1%	-26%	52%	59%	-20%	10%
India	30	33	36	36	41	44
YoY growth	23%	8%	11%	0%	13%	7%
Japan	59	54	54	58	56	58
YoY growth	20%	-7%	-1%	7%	-3%	4%
South Korea	25	29	29	30	31	31
YoY growth	35%	15%	-1%	3%	4%	2%
Other Asia	9	10	9	9	10	11
YoY growth	-40%	19%	-10%	0%	13%	7%
Europe	57	56	55	57	51	52
YoY growth	-43%	-1%	-3%	3%	-9%	0%
Rest of World	31	29	31	34	35	35
YoY growth	-29%	-7%	6%	11%	2%	2%
Total Coking Coal Demand	255	244	262	300	286	300
YoY growth	23%	-4%	7%	15%	-5%	5%

- ✓ Demand in coal is expected to grow the following years.
- ✓ State interventions in China could skew the picture.
- ✓ Chinese market remains oversupplied
- ✓ Coal imports in India may support the coal demand in the short term.

Industry Fundamentals

SUPPLY

Order book remains a problem

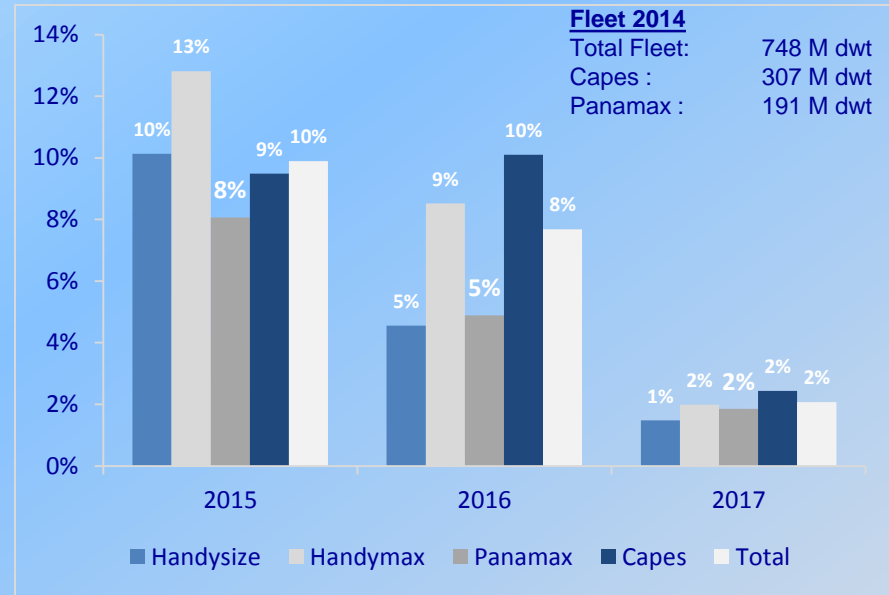
- ✓ Contracted orderbook accounts for 10% for 2015, 8% for 2016 and 2% for 2017.
- ✓ Safe Bulkers delays orderbook.

Scrapping activity

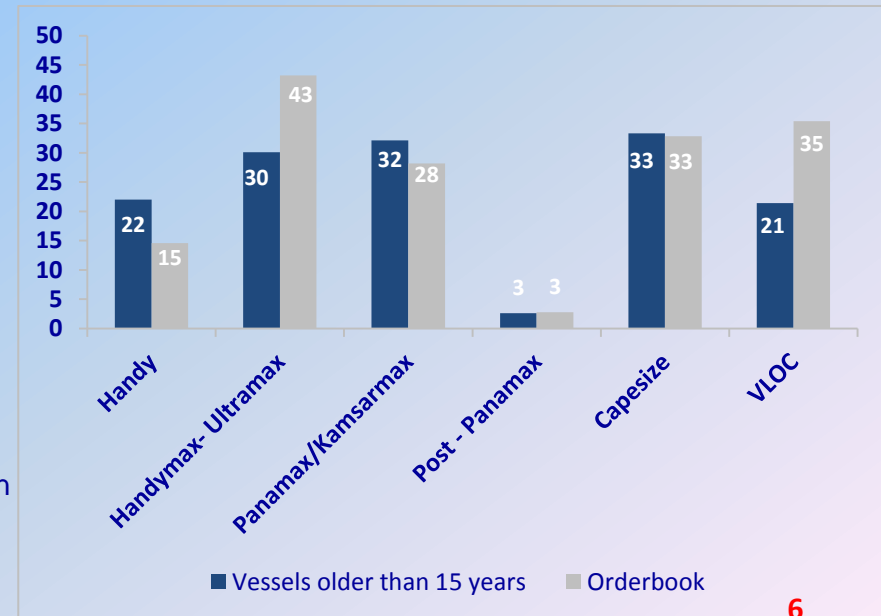
- ✓ 47.7m dwt delivered in 2014.
- ✓ 15.4m dwt were scrapped, accounting for 32% of the newbuildings.
- ✓ Vessels older than 15 years account for more dwt than the orderbook in Panamax and Handy sizes.
- ✓ New regulations are costly to comply with and are expected to push average age of scrapped vessels lower.
- ✓ Scrapping may partially counterbalance heavy orderbook.
- ✓ Recently reported the youngest cape ever sold for scrap, Cape Flora built in 2000.

Source: RS Platou, Maersk Broker and Baltic Exchange, SSY

Orderbook % Growth per Size

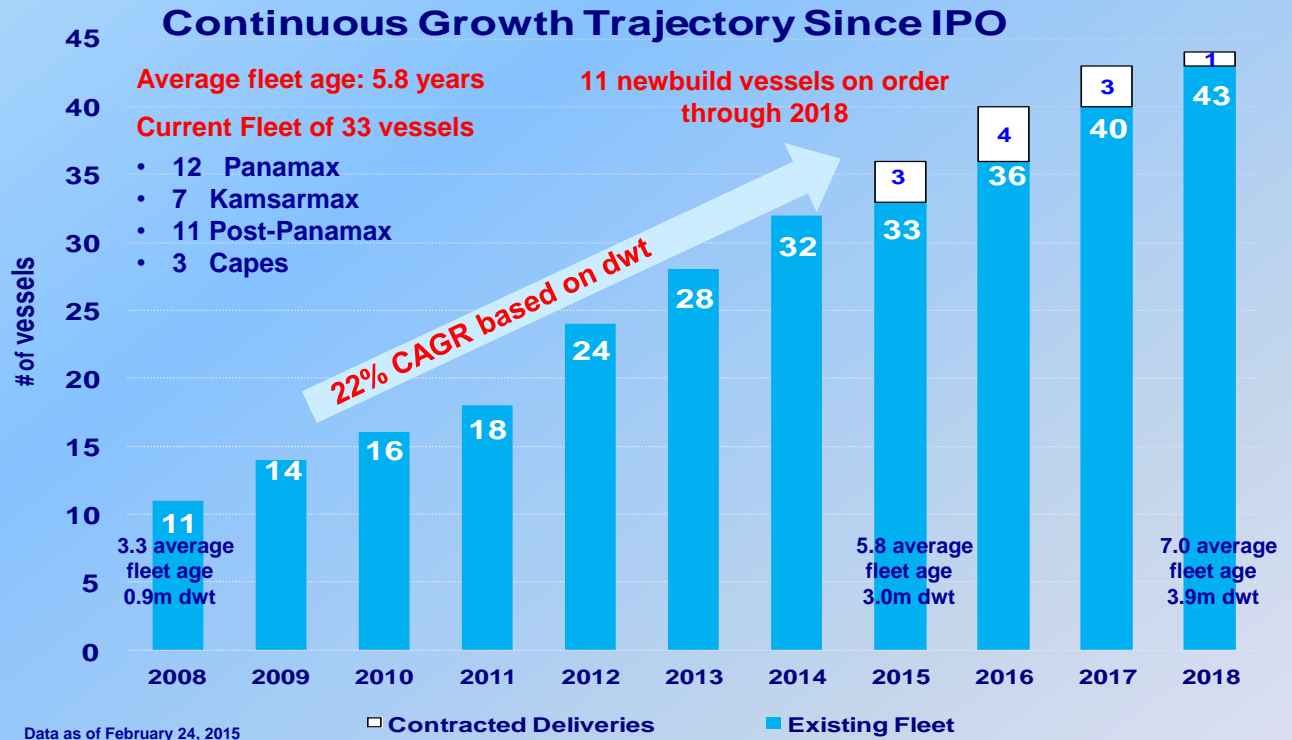


Orderbook vs Overaged fleet (in m dwt)



Expand and
renew fleet with
eco-design
vessels

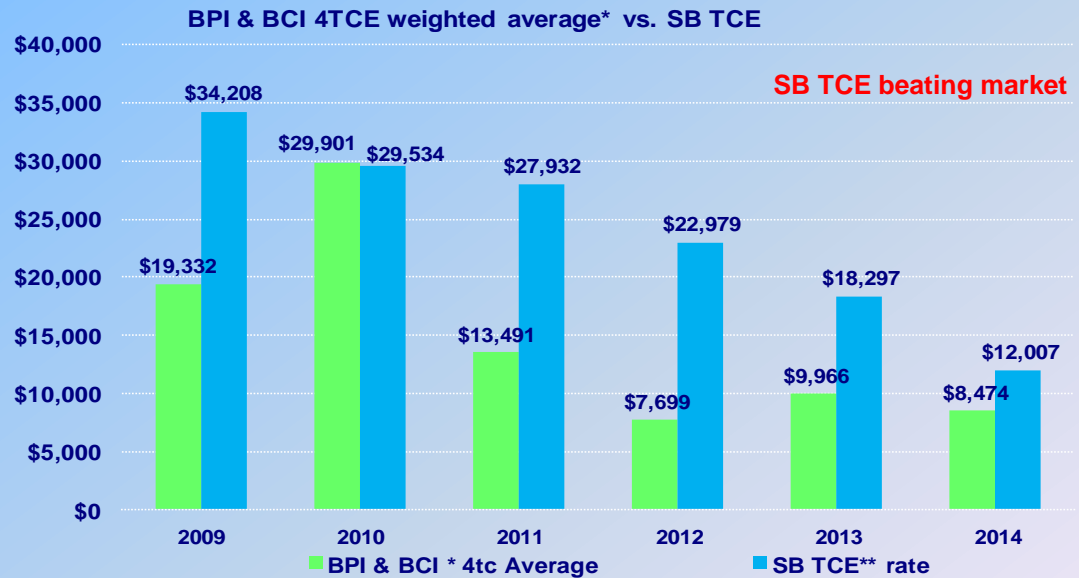
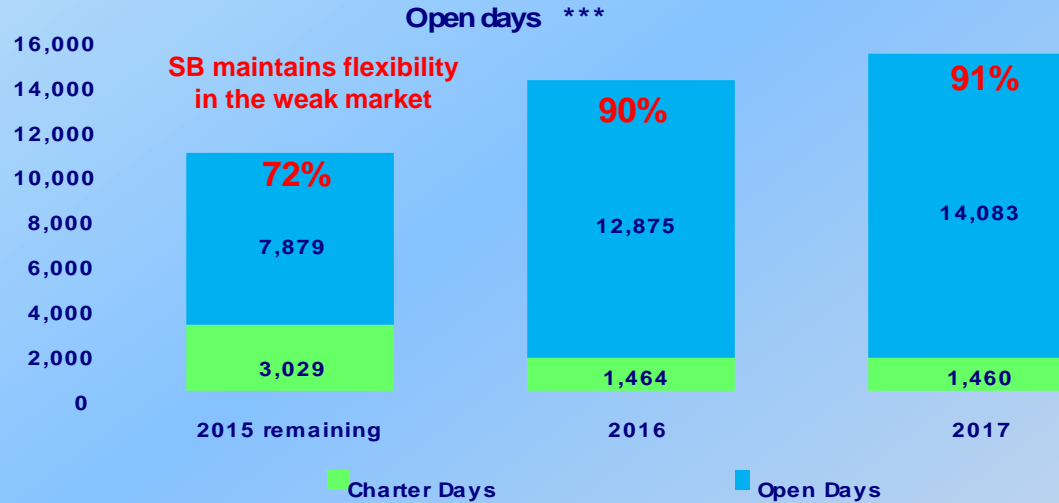
Strategic
positioning in
place to take
advantage of
market turn



Safe Bulkers has delayed 6 out of 11 newbuilds

Upside potential when market turns

Chartering performance



* Source Baltic Exchange

** Safe Bulkers data

*** Data as of February 24, 2015. Charter coverage includes vessels to be delivered.

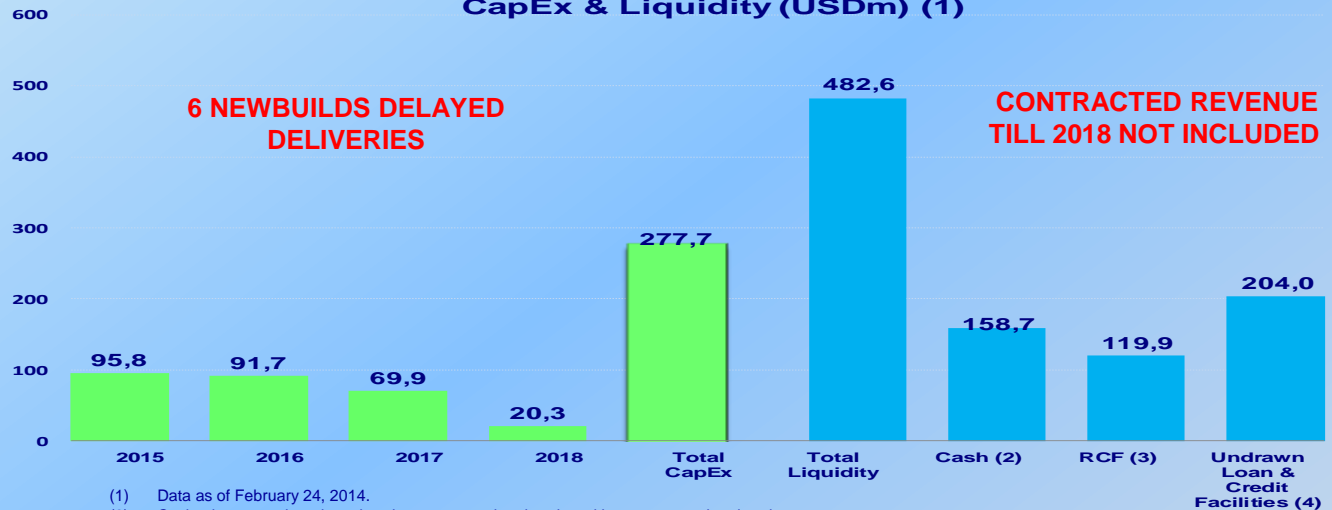
Expansion
fully
financed

Strengthened equity
position through 2
additional offerings in
2014

Extended capital
expenditure
requirements until
2018 through delayed
newbuild deliveries

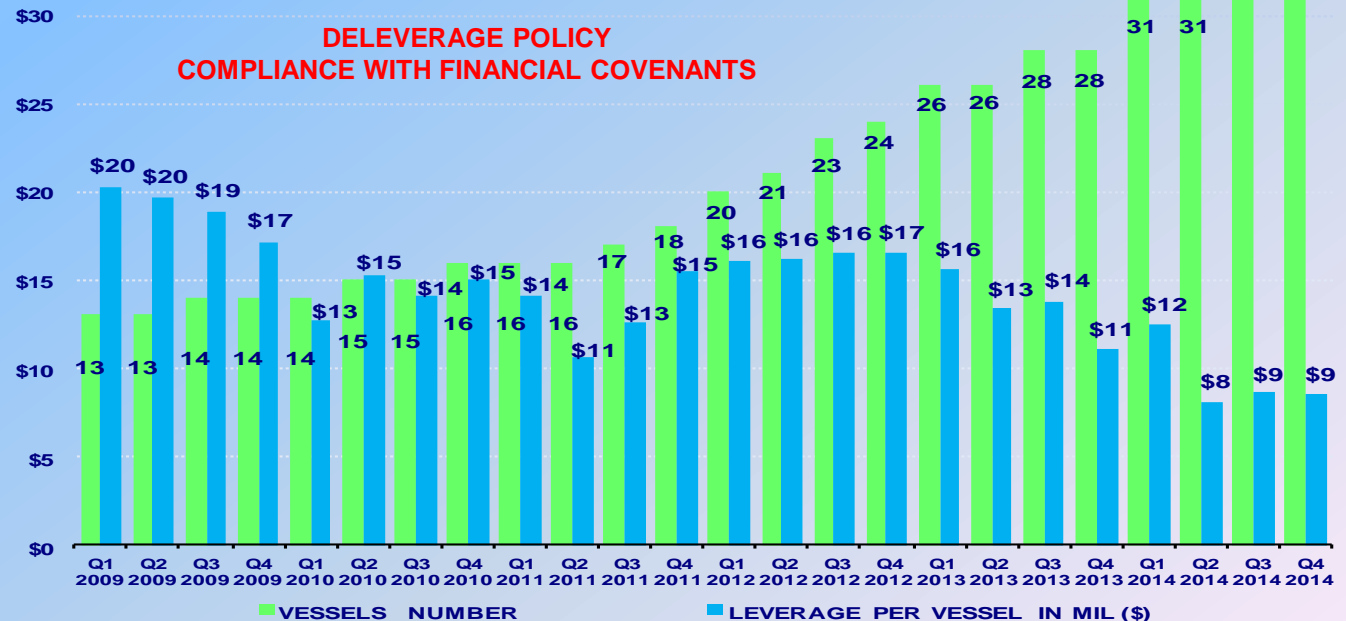
Gradual deleverage
policy consistent
compliance with
financial covenants

CapEx & Liquidity (USDm) (1)



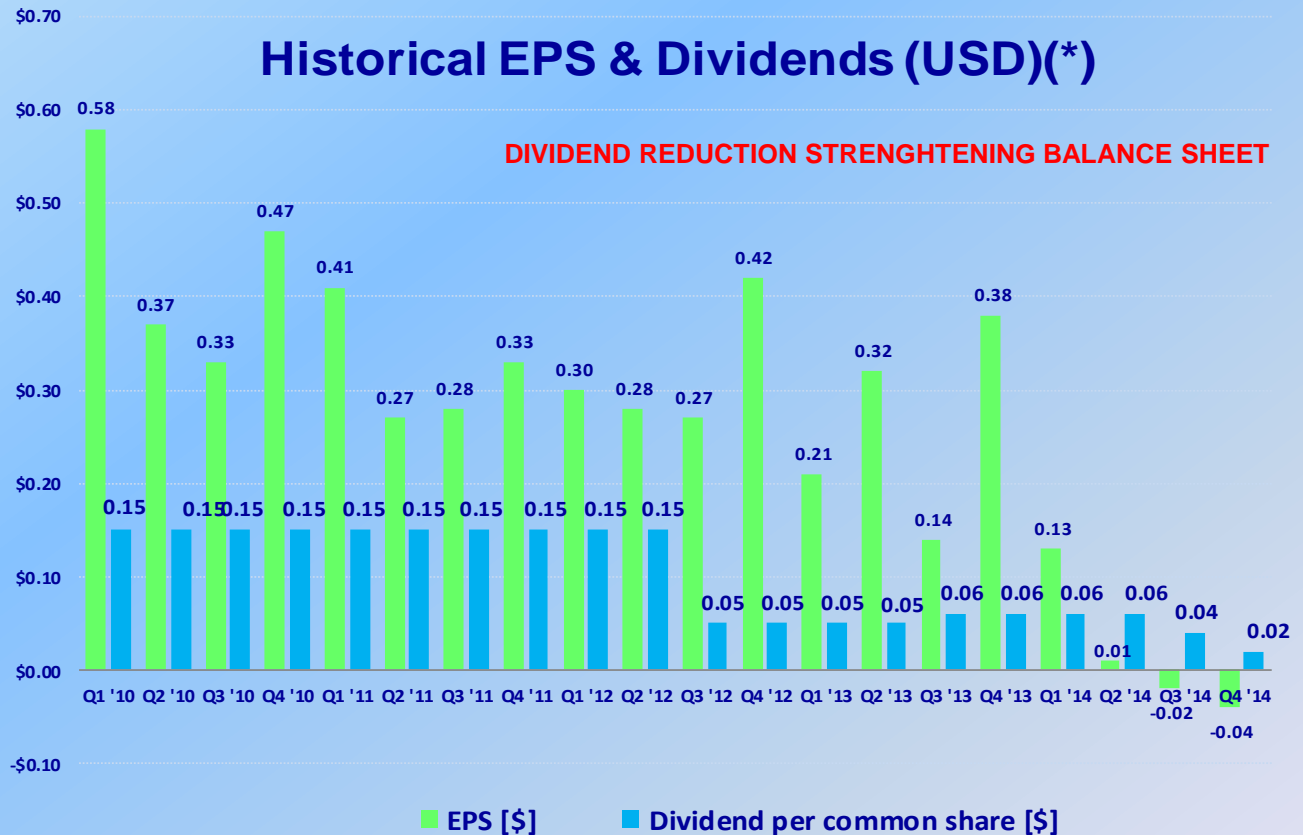
- (1) Data as of February 24, 2014.
- (2) Cash, short-term time deposits, short-term restricted cash and long-term restricted cash.
- (3) Available under existing revolving reducing credit facilities (RCF).
- (4) Undrawn committed loan and credit facilities

Net debt per vessel in USD million(*)



(*) Data as of December 31, 2014. Net debt per vessel consists of total debt less cash, time deposits, restricted cash, long-term floating rate note and advances for newbuilds divided by number of vessels "in the water" as of quarter end. Assumption: Contracted value of newbuilds equals market value.

Reduced dividends to strengthen balance sheet while still rewarding our shareholders

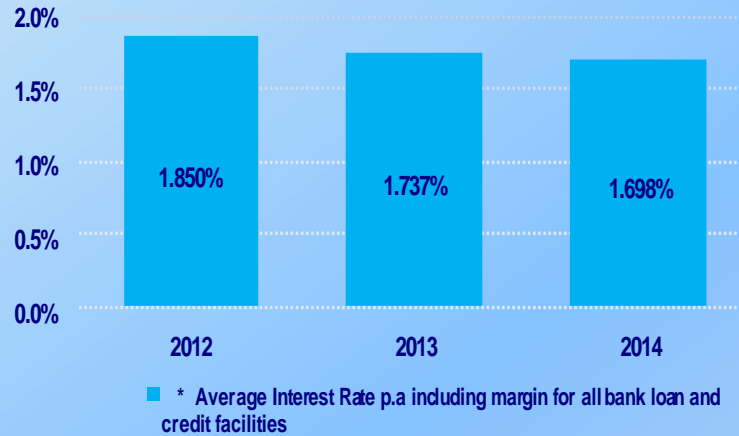


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The declaration and payment of dividends, if any, will always be subject to the discretion of our board of directors. The timing and amount of any dividends declared will depend on, among other things: (a) our earnings, financial condition and cash requirements and available sources of liquidity, (b) decisions in relation to our growth strategies, (c) provisions of Marshall Islands and Liberian law governing the payment of dividends, (d) restrictive covenants in our existing and future debt instruments and (e) global financial conditions. Dividends might be reduced or not be paid by us. Our ability to pay dividends may be limited by the amount of cash we can generate from operations following the payment of fees and expenses and the establishment of any reserves, as well as additional factors unrelated to our profitability. In addition, cash dividends on our common stock are subject to the priority of dividends on our 1,600,000 outstanding shares of Series B Preferred Shares issued in June 2013, on our 2,300,000 outstanding shares of Series C Preferred Shares issued in May 2014 and on our 3,200,000 outstanding shares of Series D Preferred Shares issued in June 2014.

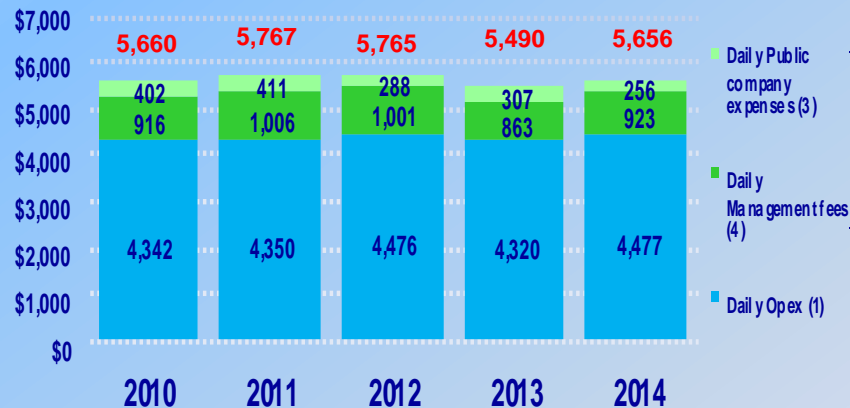
Maintained the traditional values that our management shares in relation to efficient operations and very low running costs

Average Interest Rate including Margin*



1.7% p.a., average interest rate, including the margin, for all bank loan and credit facilities during the year ended 2014.

Operating & G&A Expenses per day in \$US

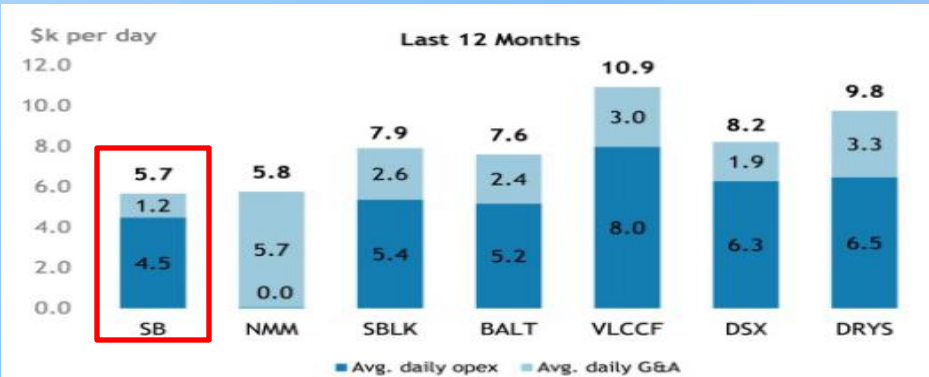


\$5,656 per day per vessel in total for OPEX and G&A (including management fees) for the year end 2014.

Daily G&A Expenses (2)

(1) Daily vessel operating expenses include the costs for crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance, statutory and classification expense, dry-docking, intermediate and special surveys, tonnage taxes and other miscellaneous items. Daily vessel operating expenses are calculated by dividing vessel operating expenses by ownership days for the relevant period
 (2) Daily general and administrative expenses in US\$ include daily management fees and the costs in relation to our operation as public company defined below. Daily vessel general and administrative expenses are calculated by dividing general and administrative expenses by ownership days for the relevant period.
 (3) Daily public company expenses include the costs in relation to our operation as public company divided by ownership days for the relevant period.
 (4) Daily management fees include the fixed and the variable fees payable to our Manager divided by ownership days for the relevant period.

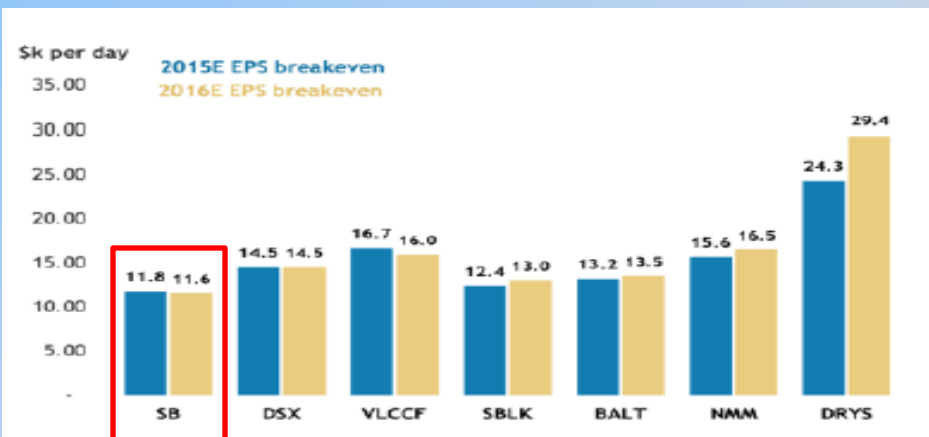
Exhibit 23: Daily vessel expenses
(\$ thousand per day)



Note: NMM's daily vessel expenses are management fees paid to its parent (NM) and may not reflect actual cost

Source: Company data, Morgan Stanley Research

Exhibit 94: EPS breakeven



Source: Company Data, Morgan Stanley Research estimates

Ability to
operate fleet at
lower cost
versus peers
and low
breakeven



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THANK YOU