# SAFE BULKERS



***First Quarter 2010 & First Quarter 2009  
Financial Results Presentation  
May 11, 2010***



## *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 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.**

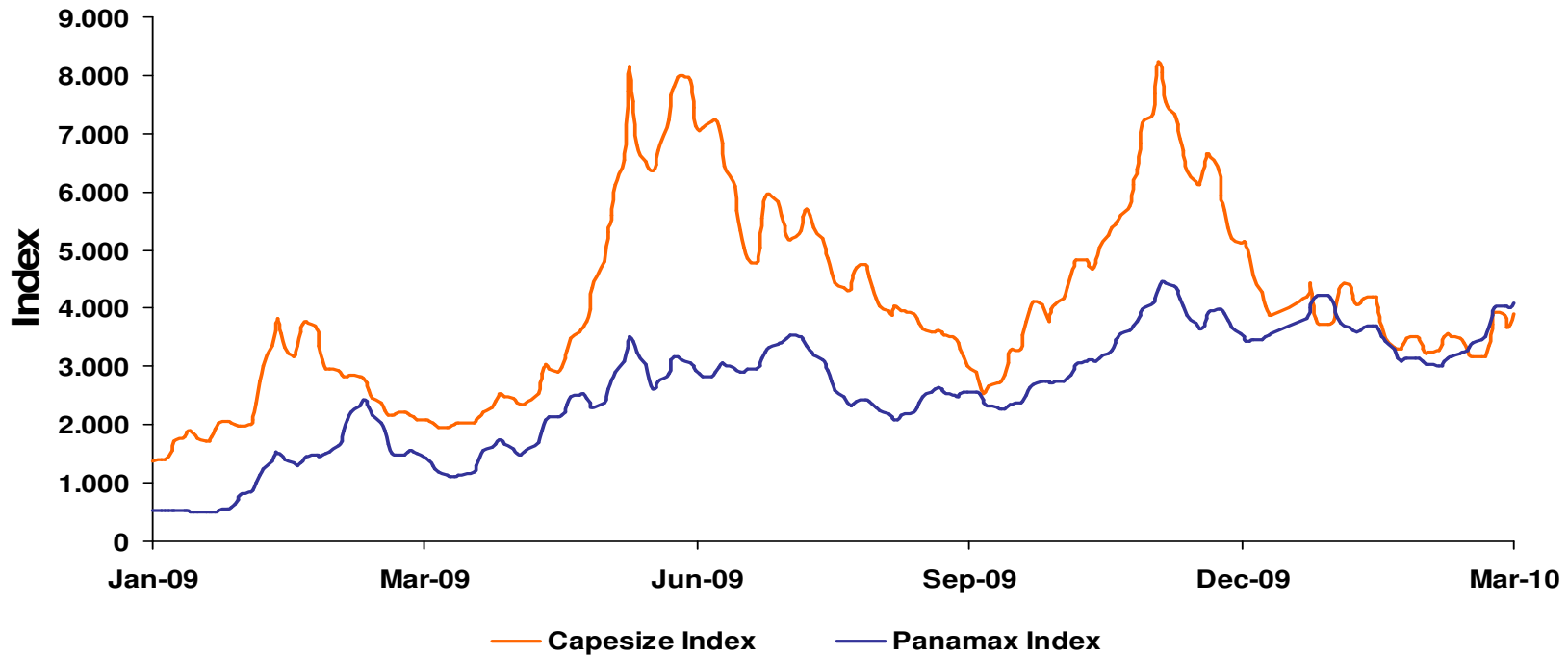
# SAFE BULKERS



**INDUSTRY SECTION**



## Current Spot and Time Charter Rates Are Strong



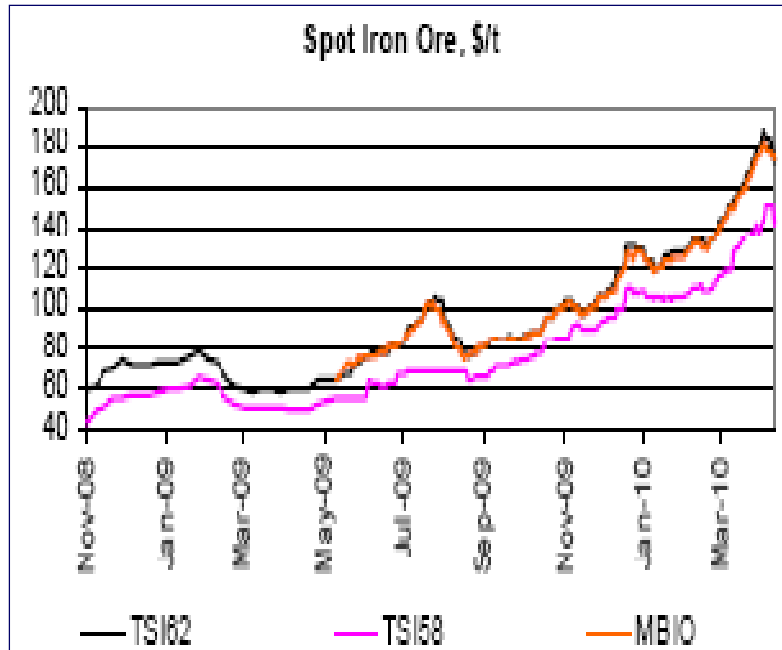
Recent Time Charter Rates

1 Year Capesize Rates: \$34-35K  
 1 Year Panamax Rates: \$28-32K

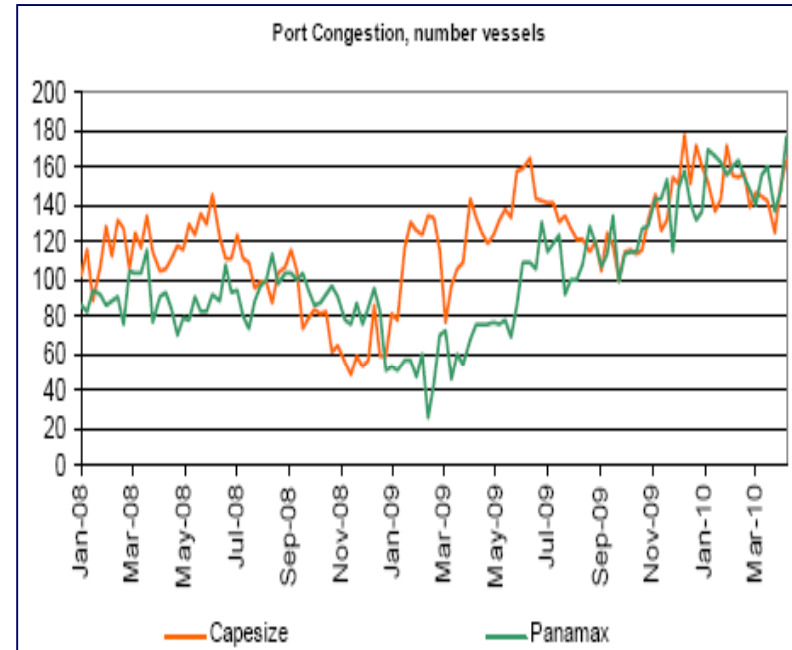
Current Spot Rates

Capesize Rates: \$44K  
 Panamax Rates: \$33K

# Freight Market Developments



Strong demand for Commodities



Port congestion reduces available tonnage

## Orderbook Projections

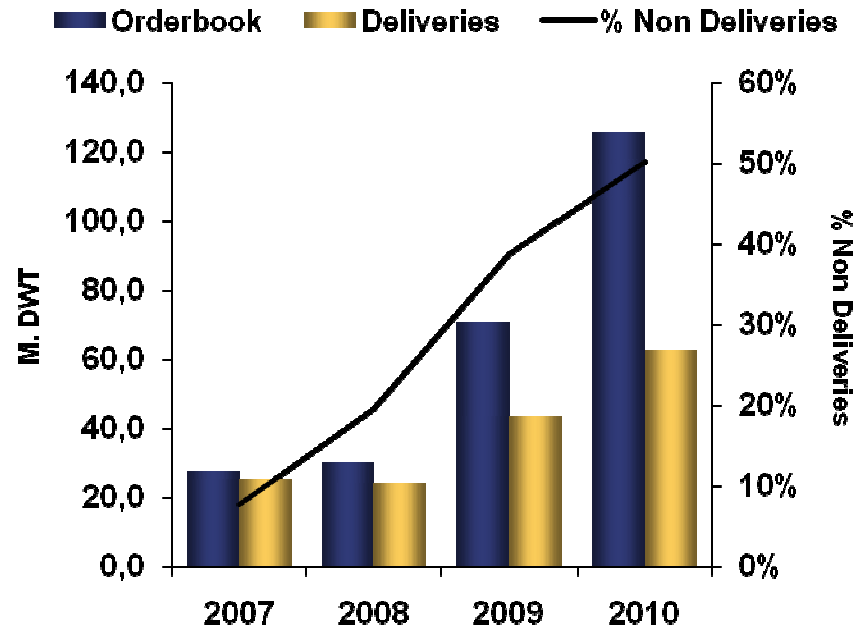
Large order book may affect charter rates and asset values



- Conservative lending requirements
- Equity gap
- Overstated orderbook

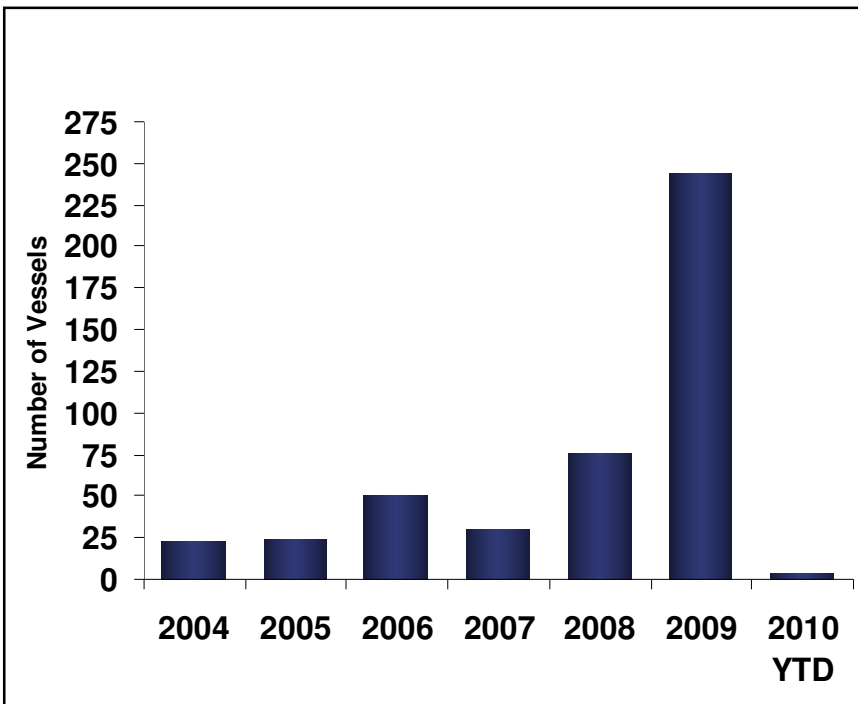


Only a percentage of the order book was actually delivered the past period



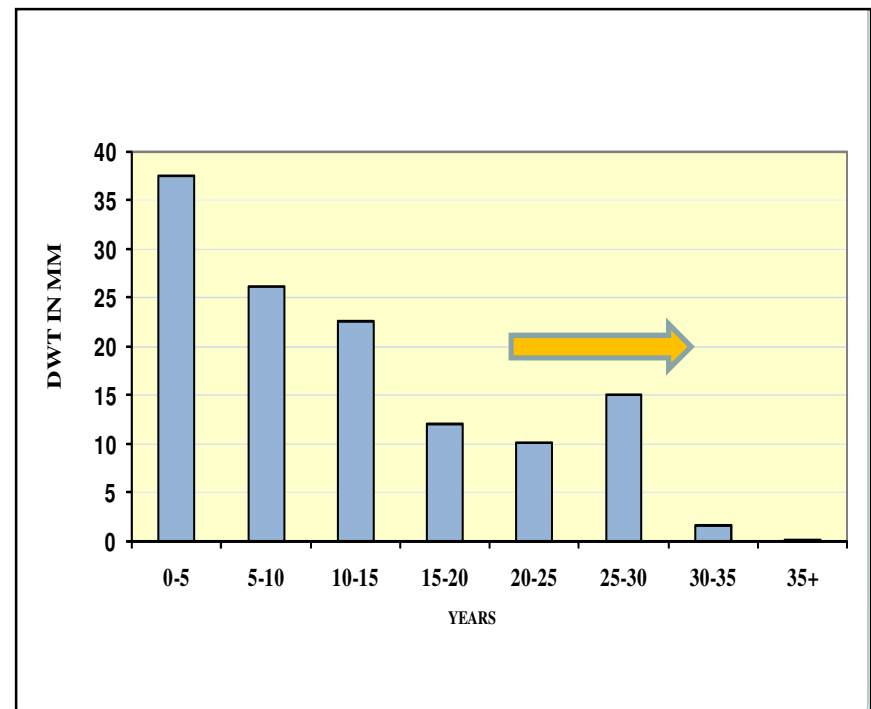
Source: Clarksons (Feb 2010)

### Drybulk Vessel Scrapping




Low scrapping during 2010

### Age Profile of Panamax Fleet



21% of DWT >20 years

# SAFEBULKERS



**COMPANY SECTION**





## *Company Highlights Summary Q1 2010*

### **Additional offering**

- In March 2010, 11,350,000 shares of common stock were sold in a public offering and concurrent private placement at a price to the public of \$7.0 per share, raising approximately \$74.8 mm in net proceeds.

### **Financial performance – Dividend policy**

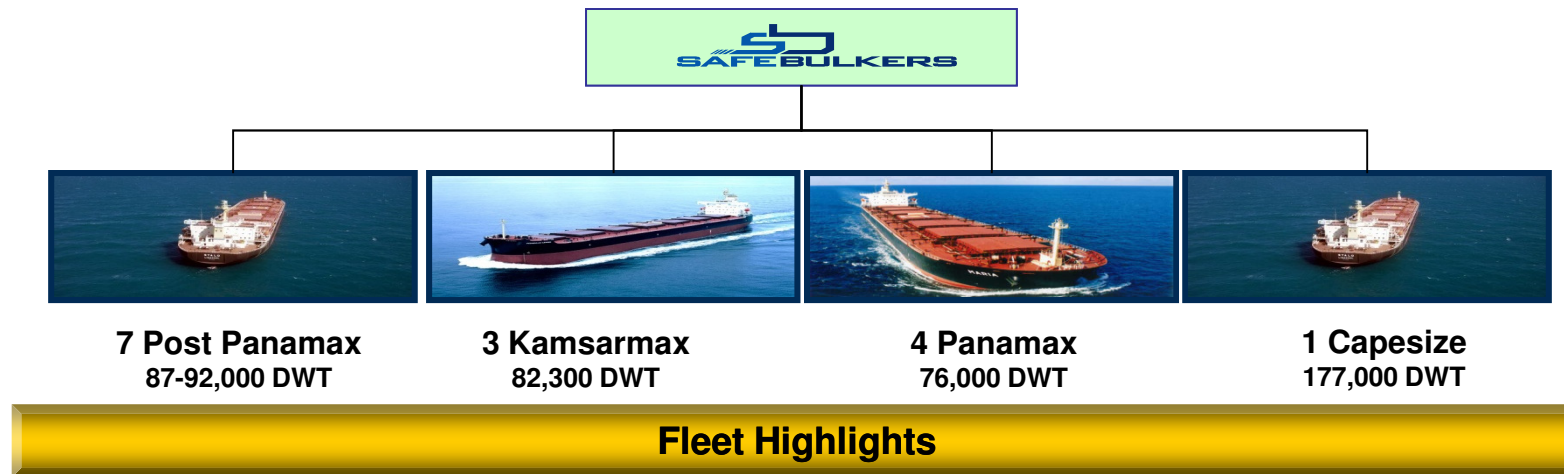
- Net income was \$32.1 mm and EPS \$0.58, for Q1 2010.
- Declaration of a quarterly dividend for Q1 2010 of \$0.15 per share.

### **Charter Coverage**

- Entered into 2 early redelivery agreements against cash compensation of approximately \$1.5 mm and \$1.8 mm respectively. The first vessel has already been reemployed at the higher rate.
- 92% charter coverage for remainder of 2010, 61% for 2011 and 53% for 2012.

### **Growth**

- Delivery of one Cape in March and one Post –Panamax in April.
- Placement of 2 Kamsarmax orders in April for Q4, 2011 and Q1, 2012.



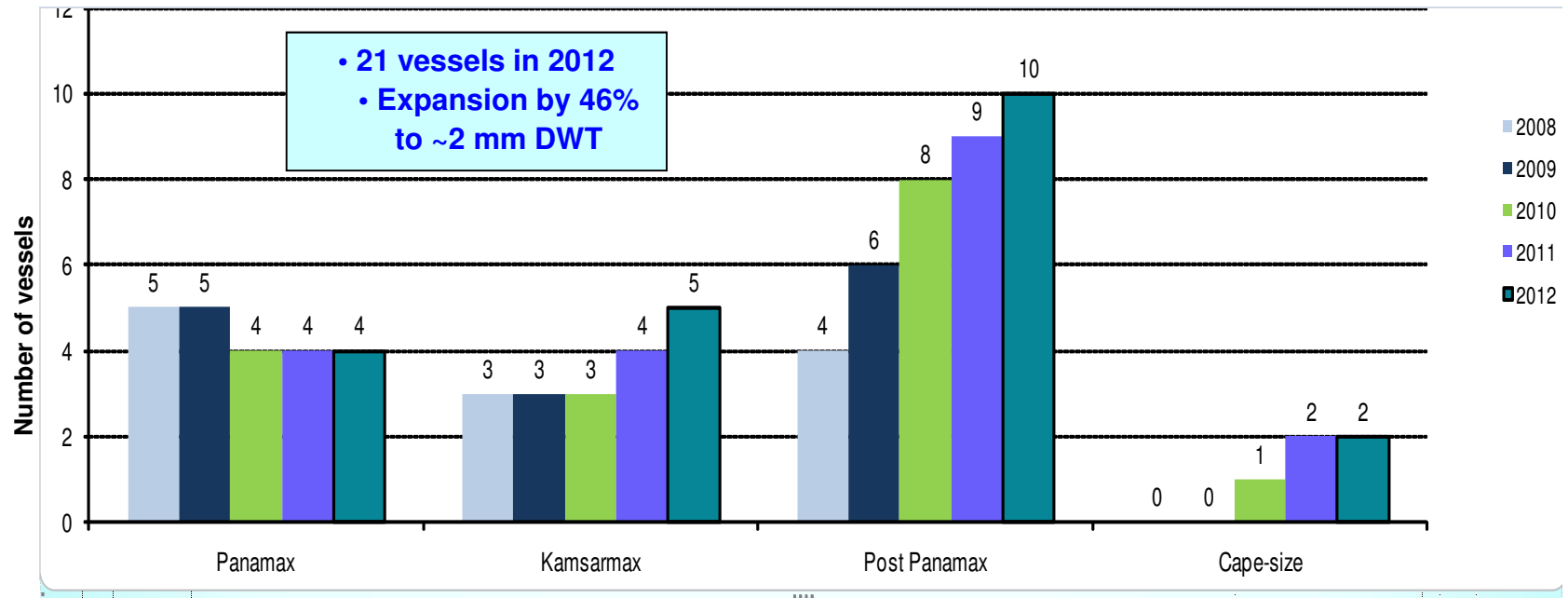
- **Average fleet age of 3.4 years<sup>(1)</sup> versus industry age of approximately 15 years.<sup>(2)</sup>**
- **Very high spec ships from quality yards.**
- **6 additional newbuilds resulting in growth from 1.4 mm DWT to 2.0 mm DWT by 2012.**

(1) As of April 30, 2010

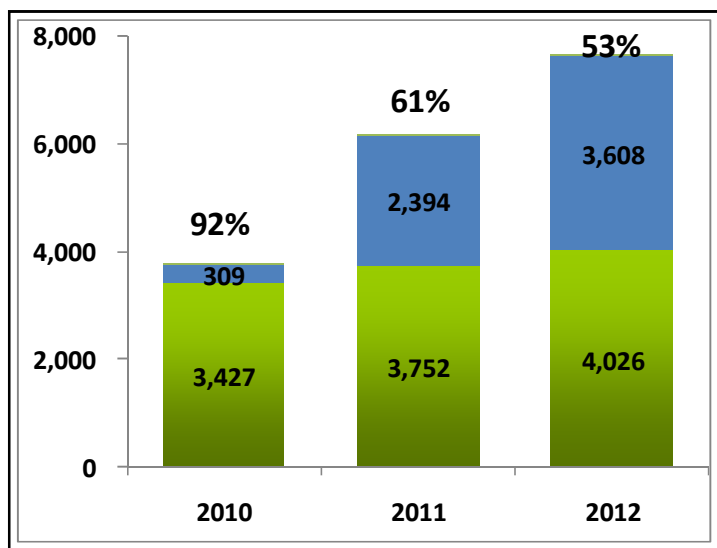
(2) Source: Drewry

## Contracted development

Anticipated fleet expansion as of April 30, 2010



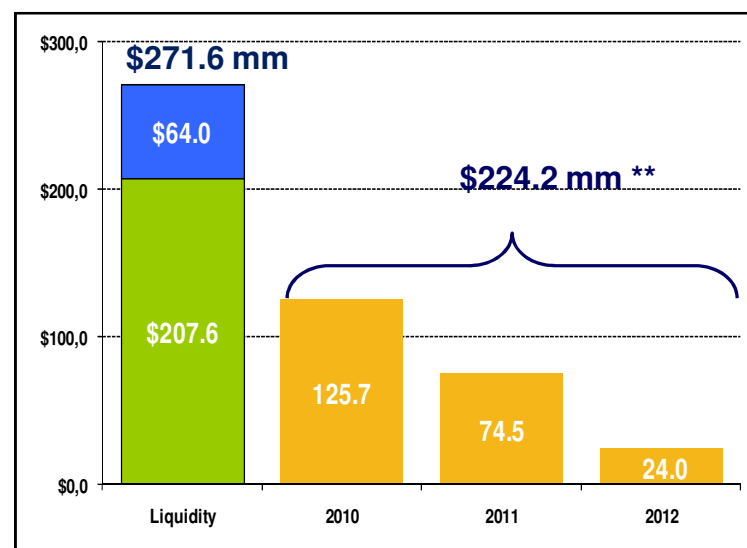
### Charter Coverage (April 30, 2010) \*



- Contracted Days
- Open days

**Our charterers performed during the last crisis**

### Cash against CAPEX ( March 31, 2010)



- Cash, Time Deposits Restricted Cash and Long-Term Floating Rate Note
- Committed undrawn Borrowing Capacity
- Capital Expenditure Requirements

**6 Unencumbered Vessels**

\* Including newbuilds



\*\* In April we took delivery of Panayiota K and paid \$57.3 mm and entered into 2 shipbuilding contracts for 64.4 mm in total



## Fleet Employment Profile as of April 30, 2010\*

Vessel Name	DWT	Year Built	Charter Rate USD/day	Charter Duration
Maria	76.000	2003	18.000 17.750	Jun 2009 – Aug 2010 Sep 2010 – Apr 2011
Vassos	76.000	2004	29.000	Nov 2008 – Oct 2013
Katerina	76.000	2004	15.500 20.000	Jun 2009 – Jan 2011 Mar 2011 – Mar 2014
Maritsa	76.000	2005	28.000	Mar 2010 – Mar 2015
Pedhoulas Merchant	82.300	2006	27.250	Apr 2010 – Apr 2011
Pedhoulas Trader	82.300	2006	41.500	Aug 2008 – Jul 2013
Pedhoulas Leader	82.300	2007	18.500	Jul 2009 – Nov 2010
Stalo	87.000	2006	34.160	Mar 2010 – Feb 2015
Marina	87.000	2006	41.500	Dec 2008 – Dec 2013
Sophia	87.000	2007	34.720	Oct 2008 – Sep 2013
Eleni	87.000	2008	41.640	Nov 2008 – Mar 2015
Martine	87.000	2009	40.500	Feb 2009 – Feb 2014
Andreas K	92.000	2009	20.500	Nov 2009 – Nov 2010
Panayiota K	92.000	2010	22.750	Apr 2010 – Apr 2011
Kanaris	177.000	2010	37.000 25.928	Apr 2010 – Aug 2010 Aug 2011 – Apr 2031

\* For further information please refer to our press release issued on May 10, 2010

# SAFE BULKERS



**FINANCIAL SECTION**



## *Financial Highlights*

### **First Quarter 2010 v. First Quarter 2009**

- Net revenues decreased by 26.9% to \$34.3 million
- Net income decreased by 48.2% to \$32.1 million and EPS decreased by 49.1% to \$0.58
- EDITDA (\*) decreased by 45.8% to \$37.1 million
- TCE rate decreased by 29.1% to \$29,415

(\*) For definition of EBITDA please refer to slide 17



## *First Quarter 2010 & First Quarter 2009 Financial Highlights*

<b>(In millions US\$, except for per share data)</b>	<b>First Quarter 2010</b>	<b>First Quarter 2009</b>
Net Revenues	34.3	46.9
Net Income	32.1	62.0
EBITDA (*)	37.1	68.5
Earnings per Share	0.58	1.14

<b>(In million US\$)</b>	<b>March 31, 2010</b>	<b>December 31, 2009</b>
Total Debt	465.6	471.2
Shareholder's Equity/(Deficit)	196.1	97.2

(\*) For definition of EBITDA please refer to slide 17.





## Reconciliation of Net Income to EBITDA

In million US\$	First Quarter 2010	First Quarter 2009
Net Income	32.1	62.0
Plus Net Interest Expense	1.0	3.3
Plus Depreciation	3.9	3.2
Plus Amortization	0.1	0.03
<b>EBITDA</b>	<b>37.1</b>	<b>68.5</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 does not eliminate effects from gain/(loss) on sale of assets, early redelivery income/(cost) and gain/(loss) on derivatives and foreign currency.

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.



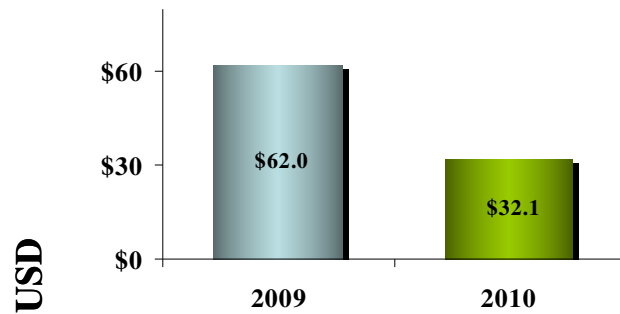
*First Quarter 2010 and 2009 Operational Highlights*

	First Quarter 2010	First Quarter 2009
Average number of vessels in the period	13.10	12.53
Available days	1,164	1,128
Operating days	1,150	1,127
Fleet utilization	97.6%	99.9%
TCE rate	\$29,415	\$41,486
Daily vessel operating expenses	\$4,232	\$4,222

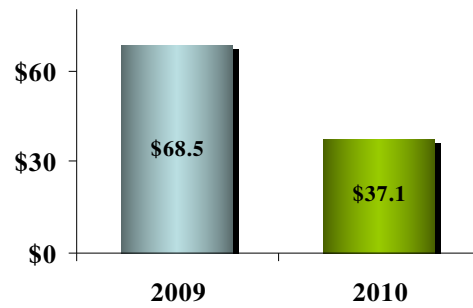


## Selected 3 Months Financial Figures

**NET INCOME**

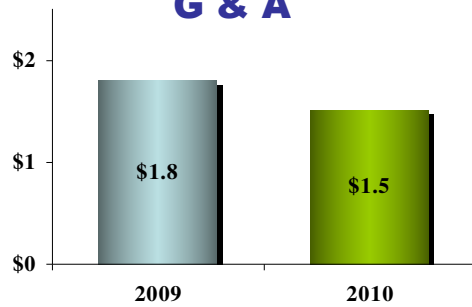


**EBITDA (1)**

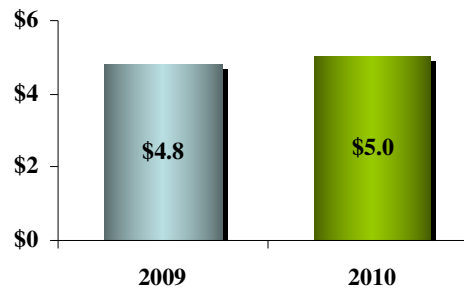


in million USD

**G & A**

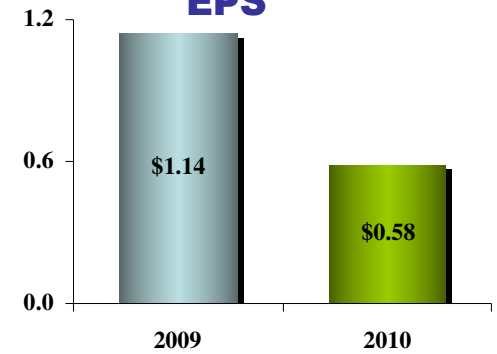


**OPEX**



in USD

**EPS**



(1) For definition of EBITDA please refer to slide 17.



## *Dividend Declaration*

- Declared a cash dividend of \$0.15 per common share
- Payable on or about May 28, 2010 to shareholders of record at the close of NYSE trading May 21, 2010
- Eighth consecutive quarterly cash dividend since IPO.





## *Managing Actively our Business*

- Young fleet with high operational standards
- Low operating costs with high fleet utilization
- Long standing relationships with leading yards and banks
- Extensive charter coverage with Blue Chip Customers
- Contracted fleet expansion
- Strong Balance sheet
- Prudent dividend policy



## *Contacts*

<b>Company Contact</b>	<b>Investor Relations/Media Contact</b>
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*Thank you*