# SAFE BULKERS





*Third Quarter and First Nine Months of 2009  
Financial Results Presentation  
November 4, 2009*



## *Forward Looking Statements*

This press release 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.

# SAFEBULKERS

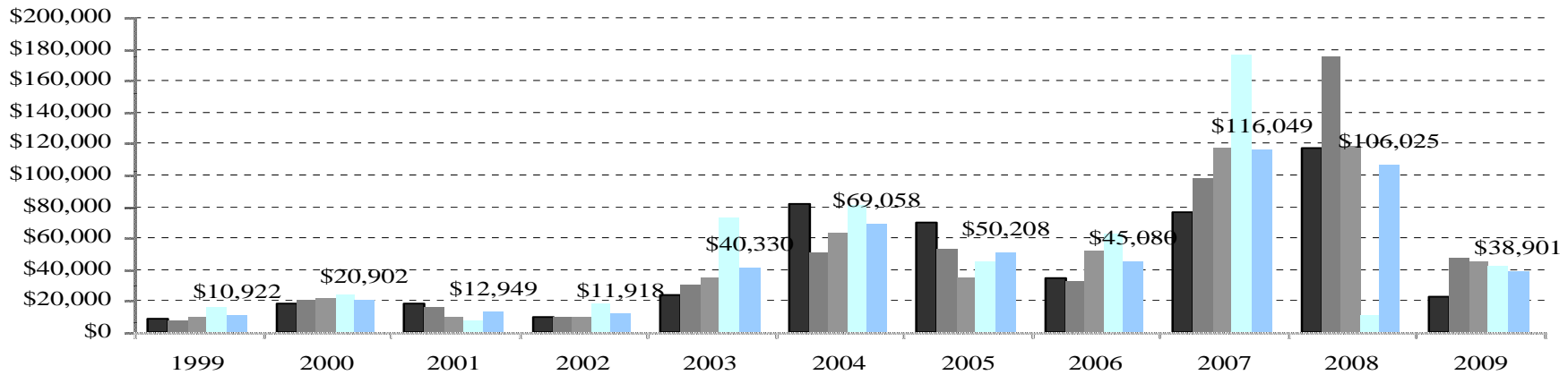


**INDUSTRY SECTION**

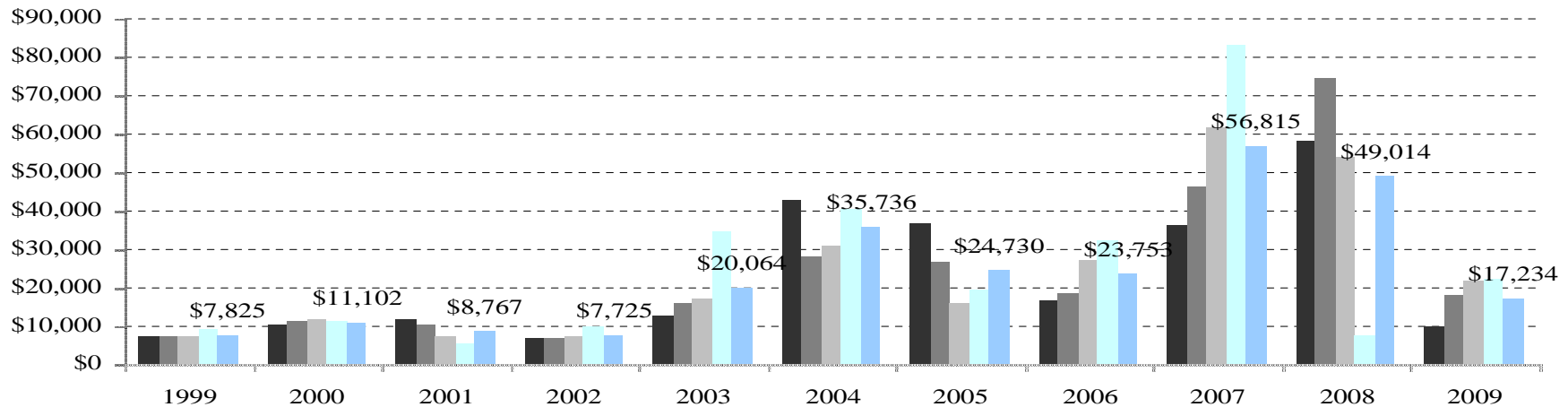


# Baltic Exchange Dry Index (as of October 31, 2009)

Cape 4TC 10 Years per Quarter Analysis



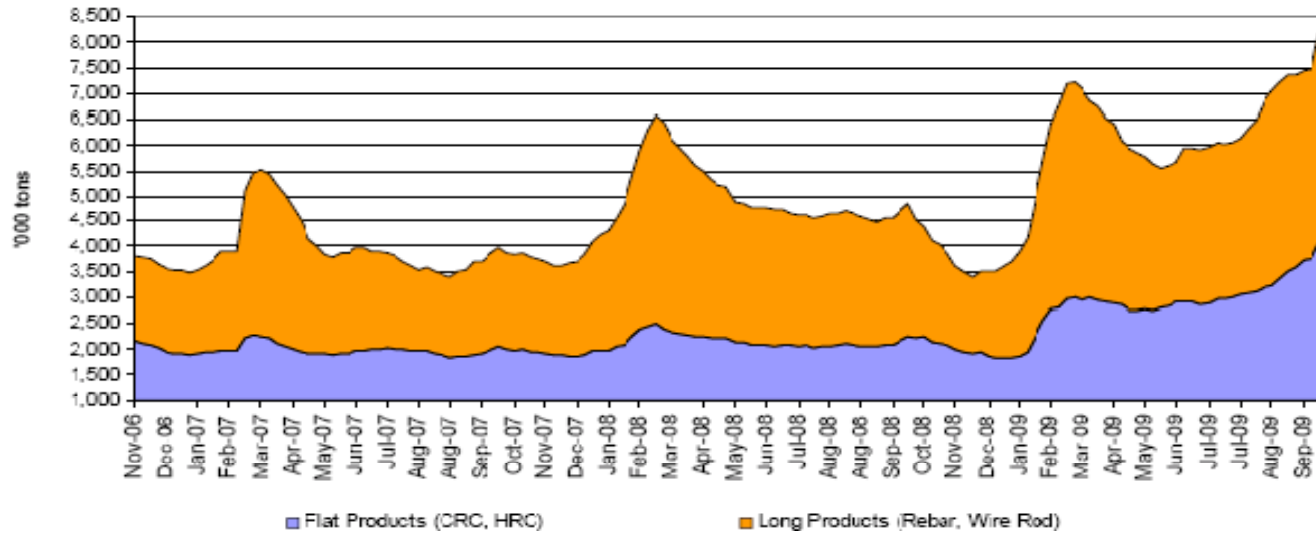
Panamax 4TC 10 Years per Quarter Analysis



■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Yearly Average

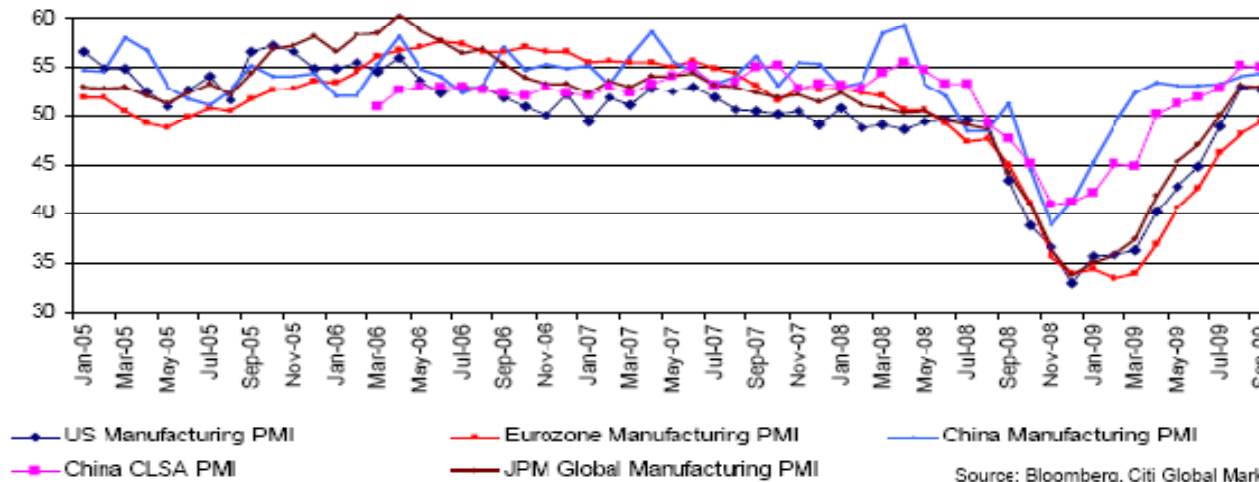
# Commodities & Industrial Production

Steel Product Inventories, China



Manufacturing PMIs

Source: Steelhome, Citi Global Markets



Source: Bloomberg, Citi Global Markets

## *Summary of market conditions*

### Supply Side

Large order book from previous periods

Newbuild Cancellations

Delays in Deliveries of Newbuilds

Scrapping of Vessels

### Demand Side

GDP growth / recession

Governmental Stimulus Packages

Commodity Prices / Weaker US Dollar

Industrial Production Manufacturing  
PMIs

Volatile  
Charter  
Markets

Oversupply  
of Vessels

# SAFE BULKERS



**COMPANY SECTION**



## *Financial Highlights*

### **Third Quarter of 2009 v. Third Quarter of 2008**

- Net revenue decreased by 31% to \$36.9 million
- Net income and EPS decreased by 43% to \$22.2 million and \$0.41, respectively
- Declaration of a quarterly dividend of \$0.15 per share

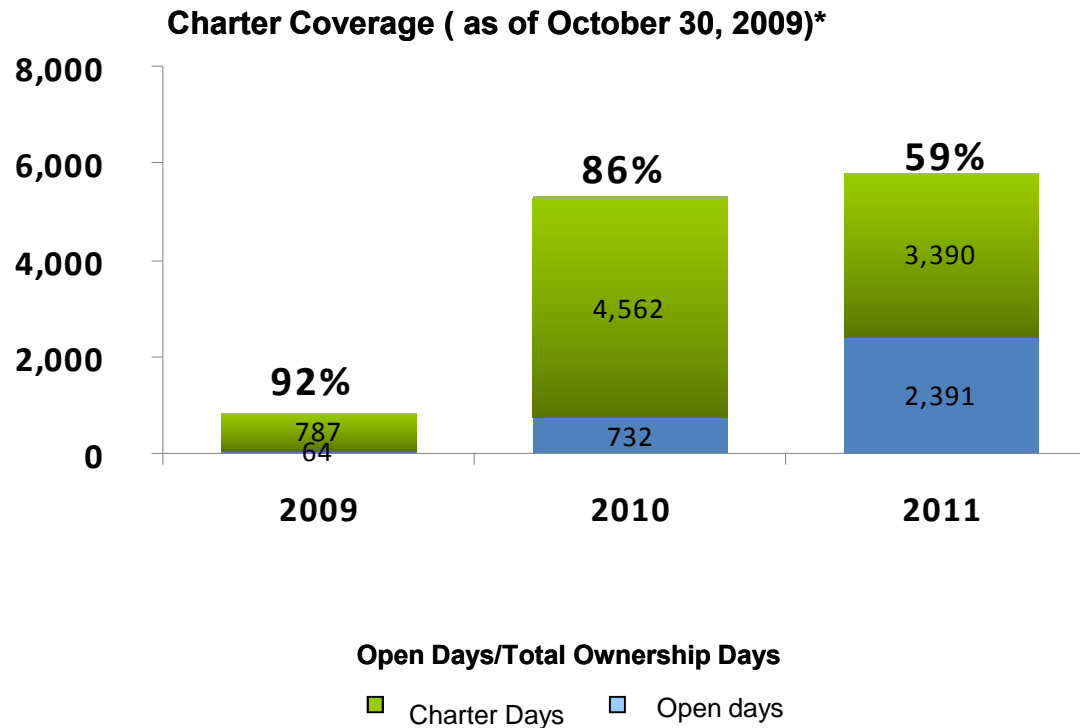
### **First Nine Months of 2009 v. First Nine Months of 2008**

- Net revenue decreased by 17% to \$128.0 million
- Net income and EPS increased by 33% to \$142.2 million and \$2.61, respectively



## Fleet Profile Update

- Operational fleet is comprised of 14 drybulk vessels
- Average age of 3.54 years as of September 30, 2009



•Includes vessels contracted to be delivered in the future



## Fleet Employment Profile

Fleet Employment (a)					
	Vessel Name	Dwt	Year Built	Shipyard (Country)	Time Charter Duration (b)
	<b>Panamax class</b>				
1	MV Efrossini (c)	76.000	2003	Japan	Oct. 2009 – Nov. 2009
2	MV Maria	76.000	2003	Japan	Jun. 2009 - Aug. 2010
3	MV Vassos	76.000	2004	Japan	Nov. 2008 - Oct. 2013
4	MV Katerina	76.000	2004	Japan	Jun. 2009 - May 2011
5	MV Maritsa	76.000	2005	Japan	Jan. 2009 - Dec. 2009 Jan.2010 - Jan. 2015
	<b>Kamsarmax class</b>				
6	MV Pedhoulas Merchant	82.300	2006	Japan	Nov. 2008 - Nov. 2010
7	MV Pedhoulas Trader	82.300	2006	Japan	Aug. 2008 - Jul. 2013
8	MV Pedhoulas Leader	82.300	2007	Japan	Jul. 2009 - Jun. 2011
	<b>Post-Panamax class</b>				
9	MV Stalo	87.000	2006	Japan	Oct. 2009 – Nov. 2009 Jan. 2010 - Dec. 2014
10	MV Marina	87.000	2006	Japan	Dec. 2008 - Dec. 2013
11	MV Sophia	87.000	2007	Japan	Oct. 2008 - Sep. 2013
12	MV Eleni	87.000	2008	Japan	Nov. 2008 - Mar. 2015
13	MV Martine	87.000	2009	Japan	Feb. 2009 - Feb. 2014
14	MV Andreas K	92.000	2009	S.Korea	Sep. 2009 – Nov. 2009 Nov. 2009 – Dec. 2010

(a) As of October 30, 2009.

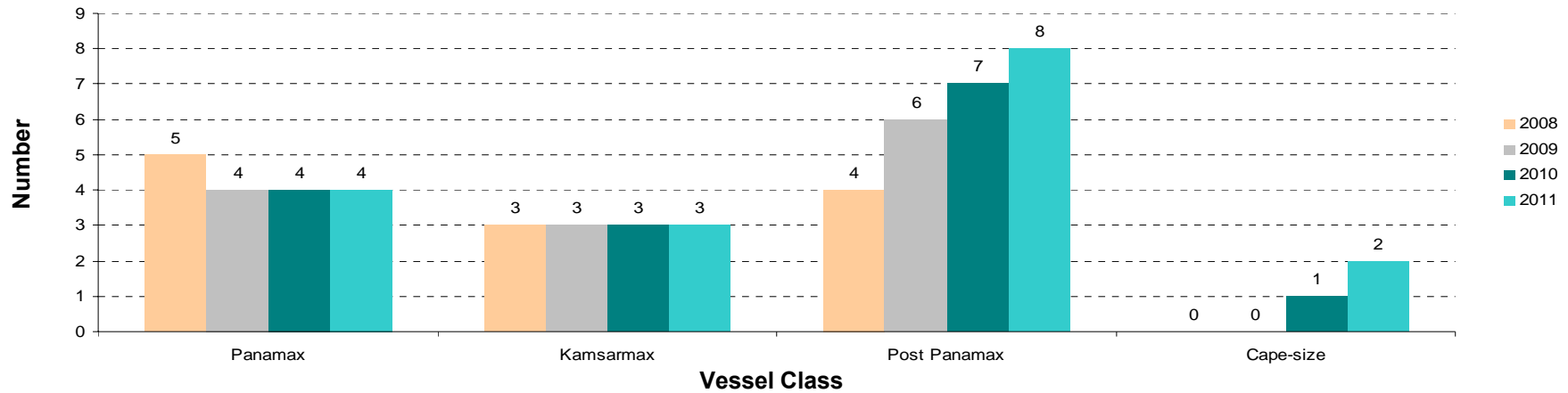
(b) Delivery/redelivery dates reflect Company's best estimates, but actual delivery/ redelivery dates can differ pursuant to the terms of the relevant charter contract.

(c) Vessel sold –scheduled to be delivered to new owner during December 2009

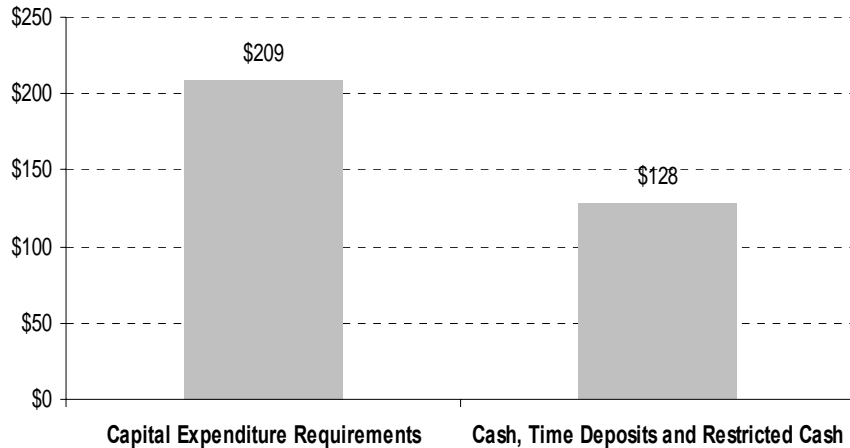


## Company Fundamentals (as of September 30, 2009)

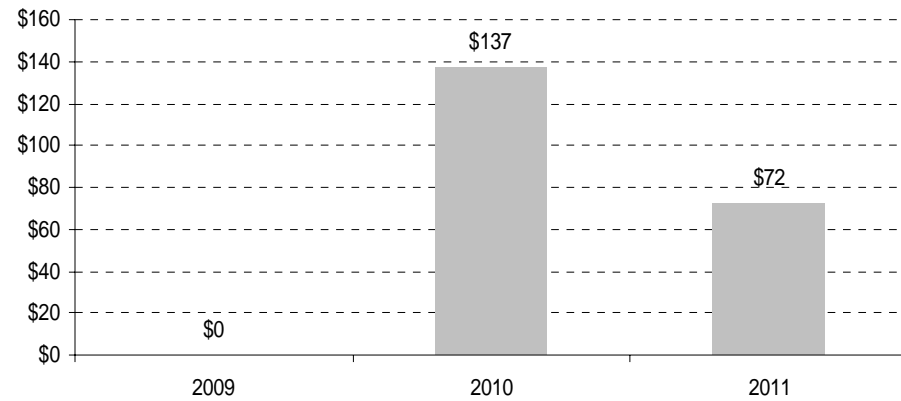
### Anticipated fleet expansion (year's end)





Anticipated Capex requirements through 2011 for the delivery of 4 newbuild vessels vs Cash as of September 30, 2009 (in millions USD)



Anticipated annual Capex requirements through 2011 for the delivery of 4 newbuild vessels (in millions USD)



# SAFE BULKERS



**FINANCIAL SECTION**



## *Financial Highlights*

### Third Quarter of 2009 v. Third Quarter of 2008

- Net revenues decreased by 31% to \$36.9 million
- Net income and EPS decreased by 43% to \$22.2 million and \$0.41, respectively
- EBITDA (\*) decreased by 42% to \$26.5 million
- TCE rate decreased by 43% to \$30,113

(\*) For definition of EBITDA please refer to slide 15



**Third Quarter of 2009 and 2008 & First Nine Months of 2009 and 2008  
Financial Highlights**

(In millions USD, except for per share data)	Q3 '09	Q3 '08	%Δ	9m '09	9m '08	%Δ
Net Revenues	36.9	53.4	(31%)	128.0	154.1	(17%)
Net Income	22.2	39.2	(43%)	142.2	107.3	33%
EBITDA (*)	26.5	45.7	(42%)	159.2	126.6	26%
Earnings per Share	0.41	0.72	(43%)	2.61	1.97	33%

(In millions USD)	September 30, 2009	December 31, 2008	%Δ
Total Debt	470.9	468.3	1%
Shareholder's Equity/(Deficit)	82.2	(35.5)	-

(\*) For definition of EBITDA please refer to slide 15.



## Reconciliation of Net Income to EBITDA

In millions USD	Q3 '09	Q3 '08	%Δ	9m'09	9m '08	%Δ
Net Income	22.2	39.2	(43%)	142.2	107.3	33%
Plus Net Interest Expense	0.9	3.8	(76%)	7.0	11.4	(39%)
Plus Depreciation	3.4	2.6	31%	9.9	7.8	27%
Plus Amortization	0.04	0.07	(43%)	0.09	0.1	(10%)
<b>EBITDA</b>	<b>26.5</b>	<b>45.7</b>	<b>(42%)</b>	<b>159.2</b>	<b>126.6</b>	<b>26%</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.



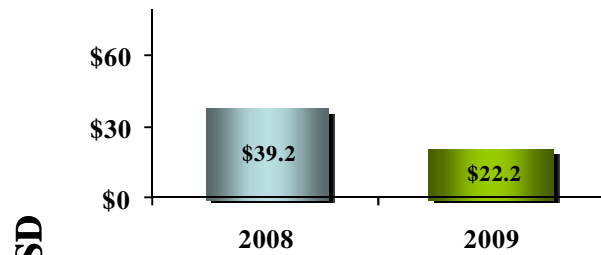
**Operational Highlights**  
**Third Quarter of 2009 and 2008 & First Nine Months of 2009 and 2008**

	Q3 '09	Q3 '08	%Δ	9m'09	9m'08	%Δ
Number of vessels at period's end	14.00	11.00	27%	14.00	11.00	27%
Ownership days	1,218	1,012	20%	3,529	3,014	17%
Available days	1,217	1,012	20%	3,520	2,989	18%
Operating days	1,202	1,006	19%	3,505	2,976	18%
Fleet utilization	98.7%	99.4%	n/a	99.3%	98.7%	n/a
TCE rate	\$30,114	\$52,724	(43%)	\$36,241	\$51,511	(30%)
Daily vessel operating expenses	\$4,130	\$3,733	11%	\$4,083	\$4,182	(2%)

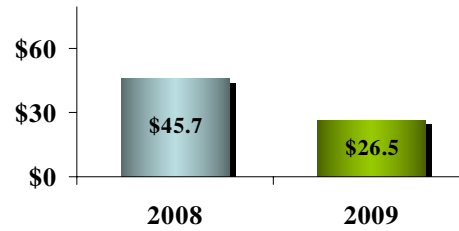


## Selected 3 Months Financial Figures

NET INCOME

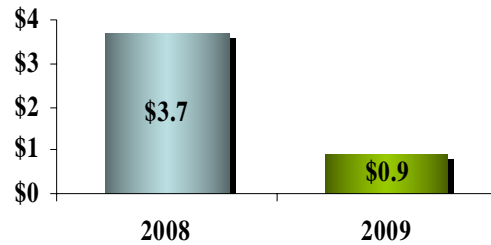


EBITDA (1)

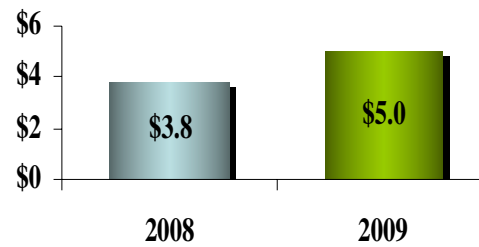


in millions USD

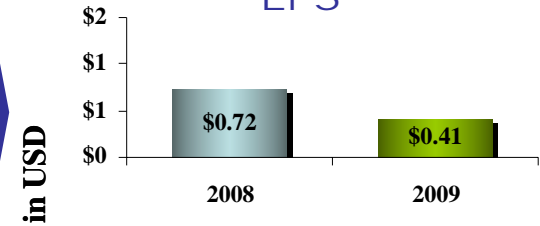
INTEREST EXPENSE



OPEX



EPS



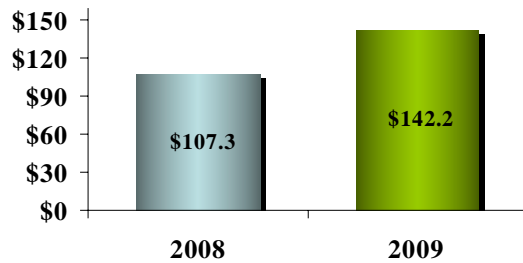
in USD

(1) For definition of EBITDA please refer to slide 15.

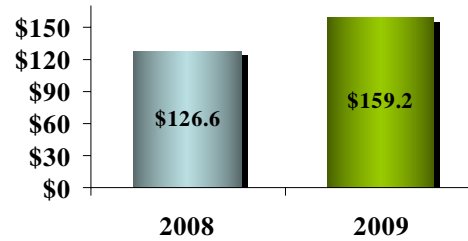


## Selected First 9 Months Financial Figures

NET INCOME

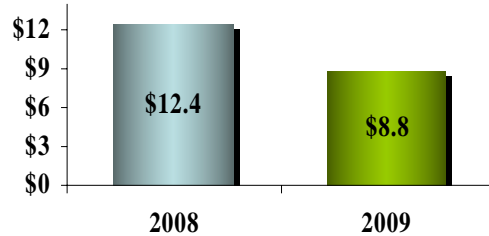


EBITDA (1)

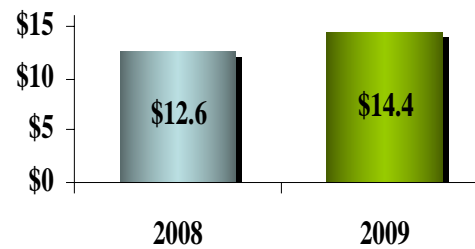


in millions USD

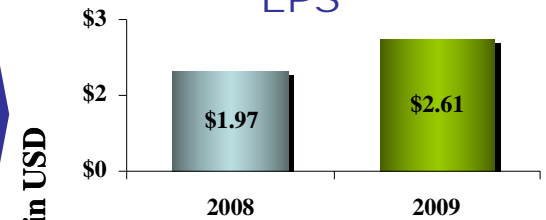
INTEREST EXPENSE



OPEX



EPS



in USD

(1) For definition of EBITDA please refer to slide 15.



## *Dividend Declaration*

- Declared a cash dividend of \$0.15 per common share
- To be paid on or about November 27, 2009 to shareholders of record at the close of NYSE trading November 20, 2009
- Sixth consecutive quarterly cash dividend since IPO, aggregate dividend paid since IPO \$1.22 per common share





## *Management Closely Monitors the Situation*

- Maintain high fleet operational standards
- Rely on our charterers performance
- Monitor the status of newbuilds
- Maintain relations with financial institutions
- Seek to optimize our charter coverage
- Follow prudent dividend policy for long-term benefit of all our shareholders and our company



## *Contacts*

<b>Company Contact</b>	<b>Investor Relations/Media Contact</b>
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# SAFE BULKERS



*Thank you*