



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

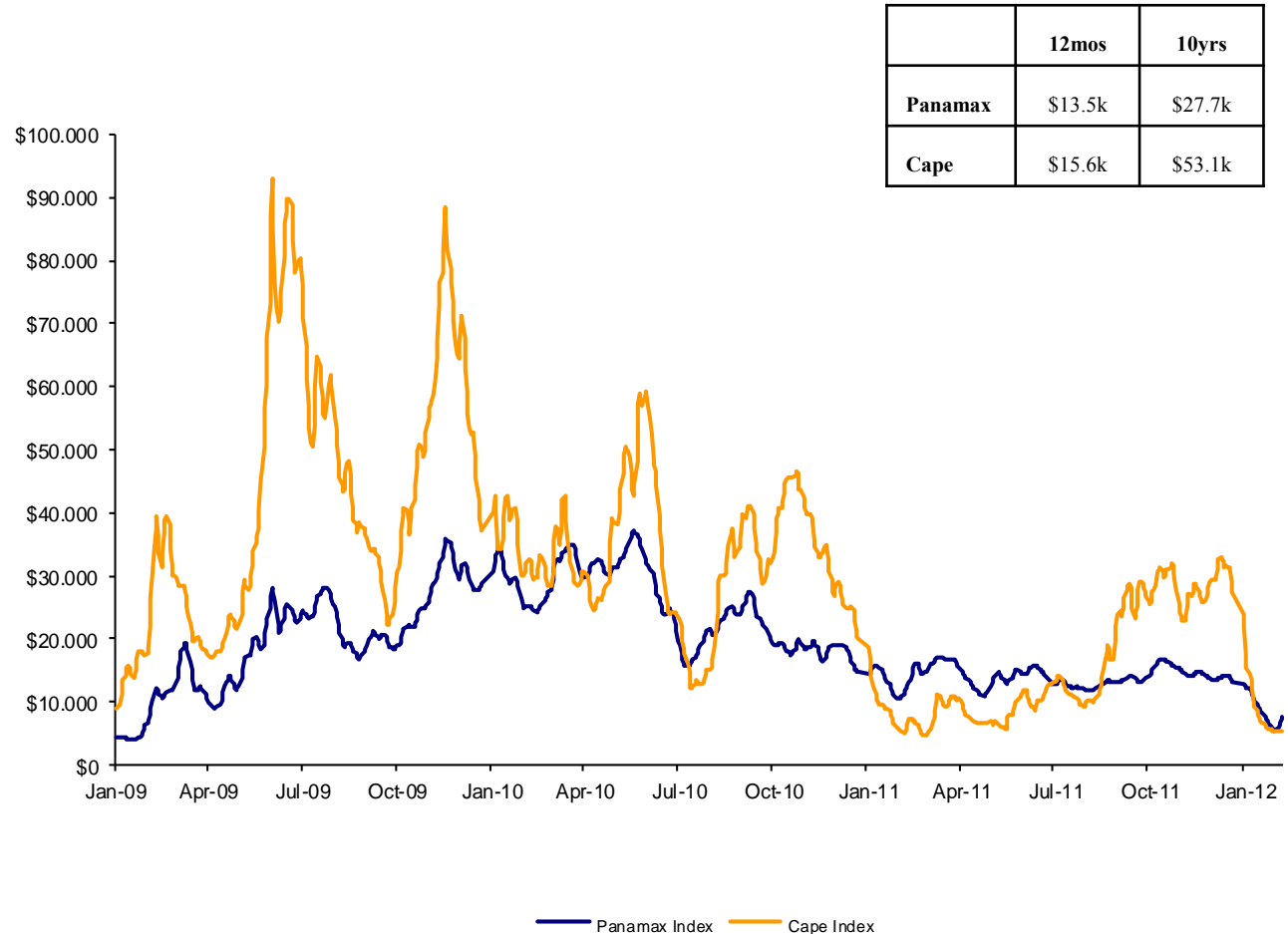
John Foteinos
Chief Operating Officer

Macro Trends

Charter Market Conditions

Cape & Panamax Average 4TC

Daily Closing of Average 4TC

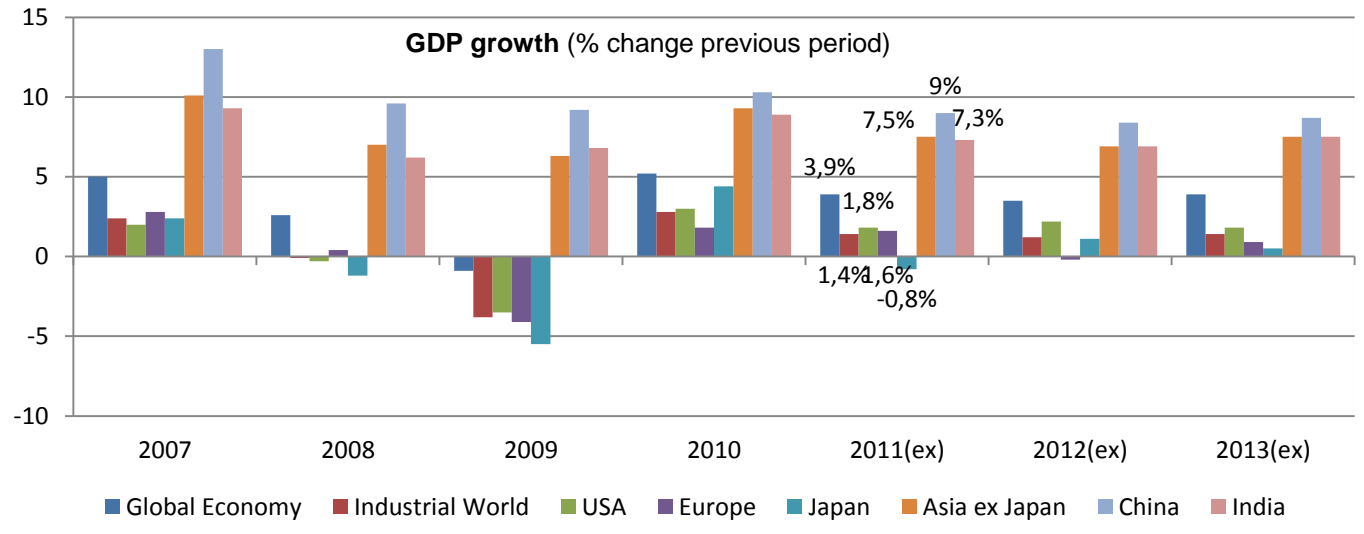


Source: Baltic Exchange

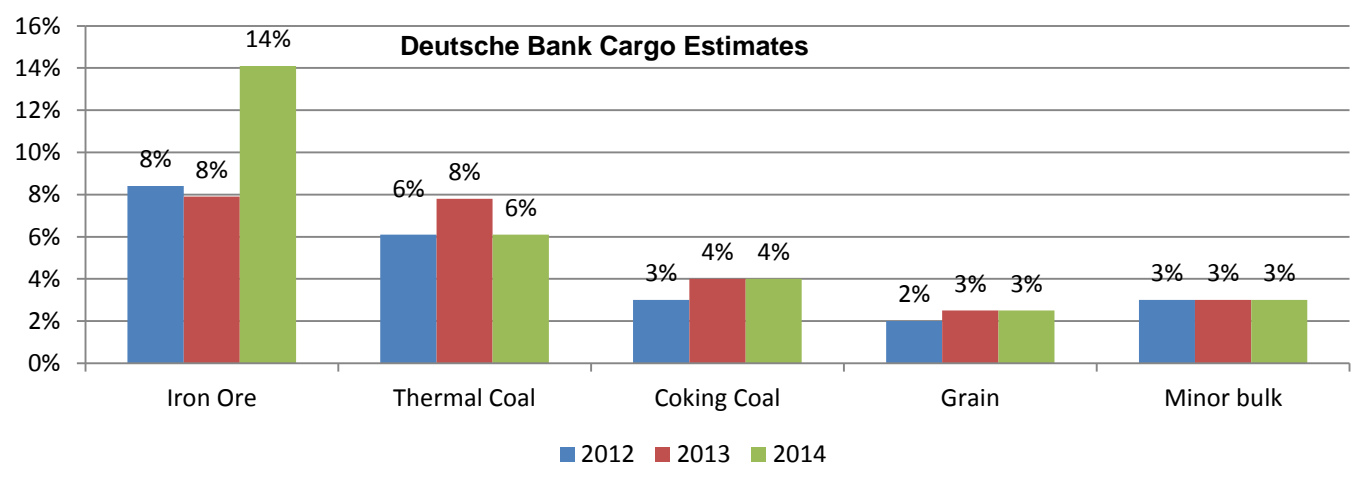
Macro Trends

Demand Side

GDP growth %Δ



Drybulk cargoes demand



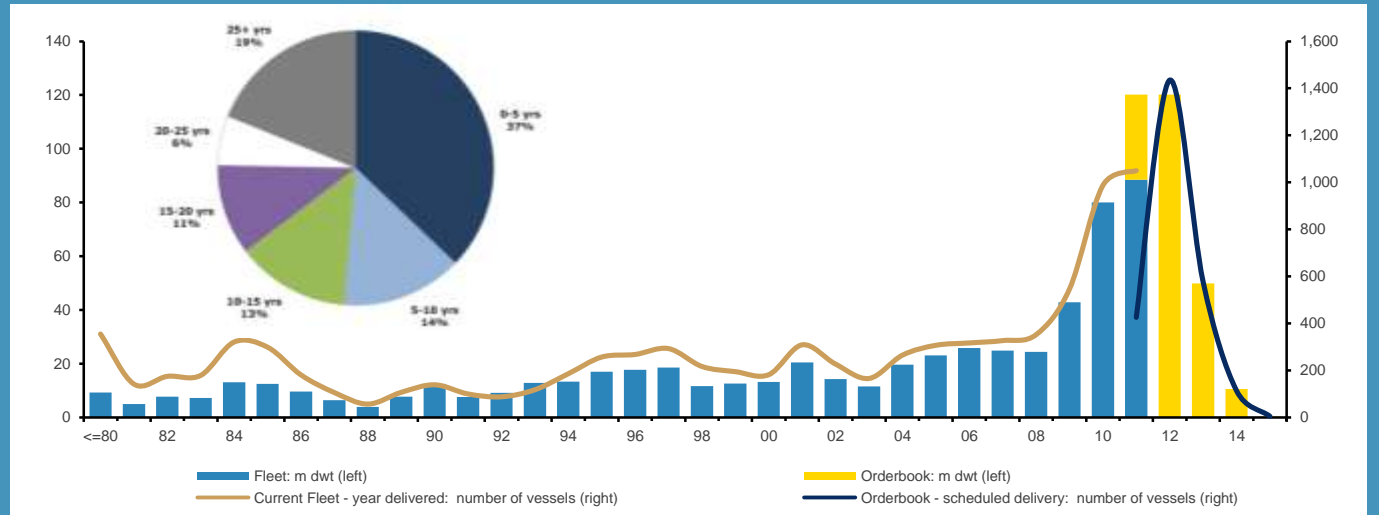
Macro Trends

Supply Side: Panamax – Post Panamax

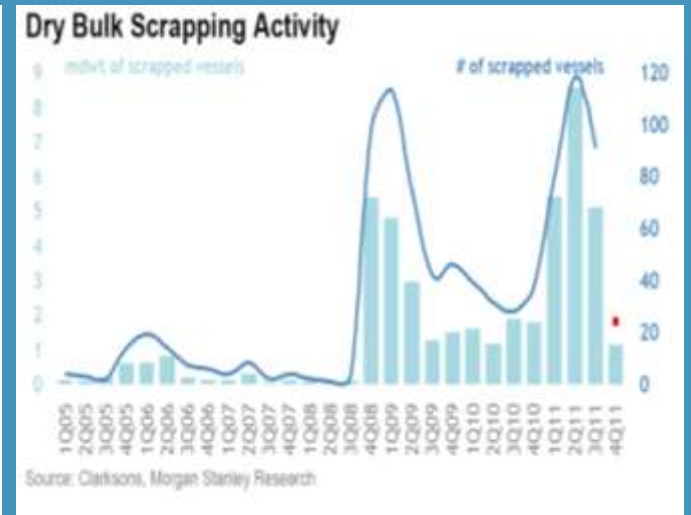
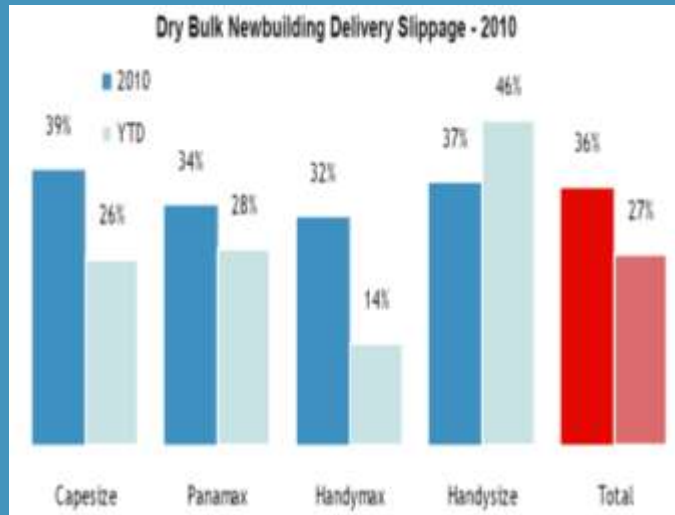
Orderbook

Vs

Actual Deliveries



Age Profile & Scrapping



Source: Drewry, Morgan Stanley Research

DEVOTION IN EXCELLENCE

Management

Track Record

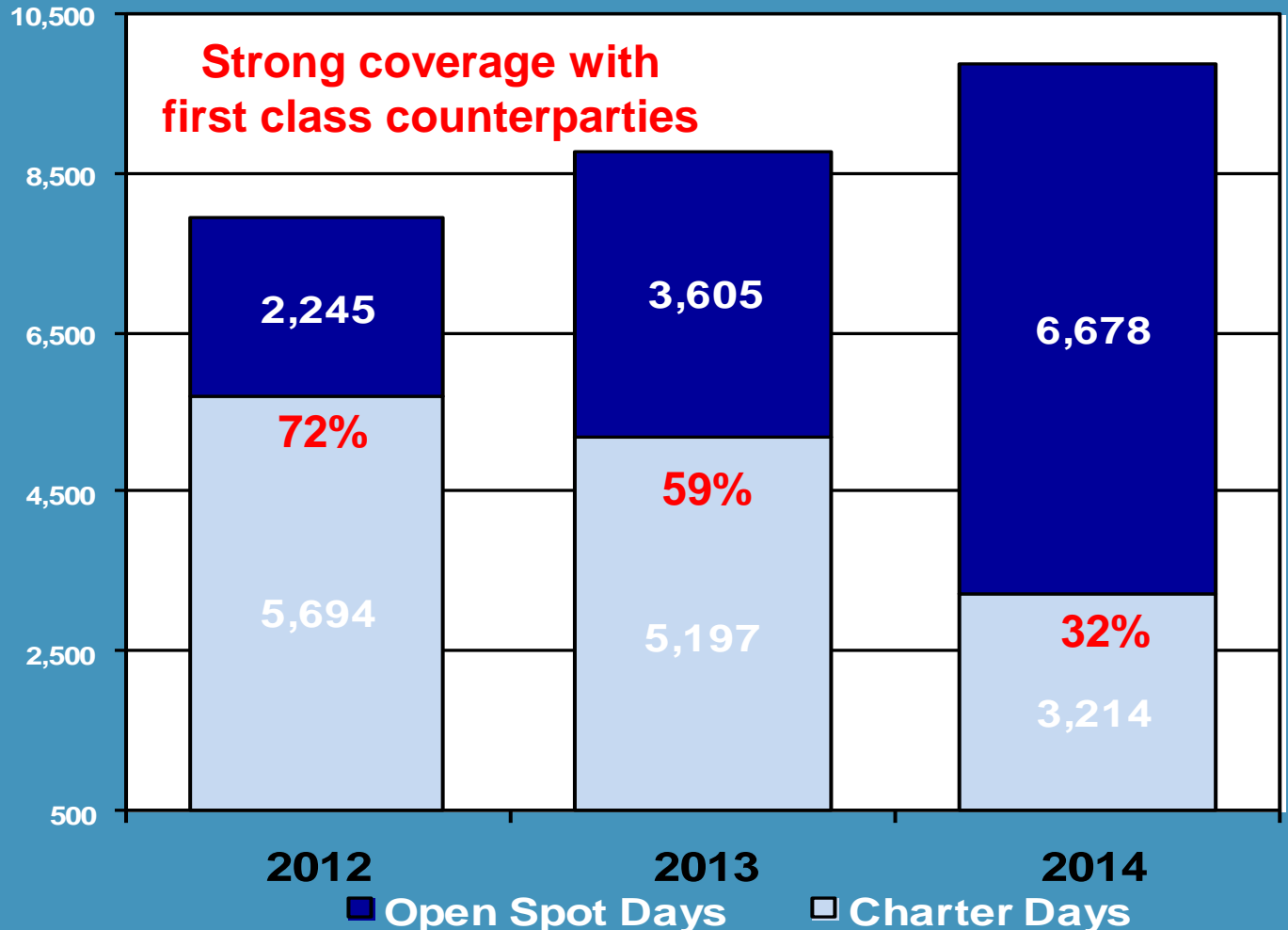
Building
Investor
Credibility

Risk
Management

- Over 50 years of history in the shipping industry.
- Long-term relationships with key players in the market (charterers, shipyards, banks, insurers). Sustainable chartering, asset management and financing policies.
- Trades on U.S. exchange (NYSE) IPO: June 2008
Follow-on offerings: March 2010 & April 2011
- Management invests in ship-owning activities only through Safe Bulkers of which it owns a large percentage of stock, ensuring alignment with public shareholders' interests.
- Payment of 14 consecutive dividends since our IPO total of \$146 million. Our 15th consecutive dividend is payable on or about February 29, 2012.
- Employment of vessels with major, well established commodity transporters minimizes third party risk.
- Young fleet plus built-in operational & technical efficient supervision through our exclusive 10 year management agreement, reduces operational risks.
- Strong Balance Sheet and Cash Position as well as efficient asset management through the market cycle maximizes return on investment and provides financial flexibility.

Chartering with Premier Counterparties

Charter Coverage as of February 14, 2012 including newbuilds



Differentiated Strategies

Chartering

Fleet Employment

Fleet Profile

Leverage

Liquidity

Dividend

Differentiated
Strategies

Chartering

Fleet Profile

Fleet
Employment

Leverage

Liquidity

Dividend

Chartering with Premier Counterparties*

Cargill

BUNGE



Daiichi Chuo Kisen Kaisha

K "K" LINE
KAWASAKI KISEN KAISHA, LTD.

U NS United Kaiun Kaisha, Ltd.

NYK LINE
NIPPON YUSEN KAISHA

Louis Dreyfus
ARMATEURS

TATA

TOEPFER
INTERNATIONAL

ArcelorMittal

**High quality diversified
global customer portfolio**

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

Differentiated Strategies

Chartering

Fleet Profile

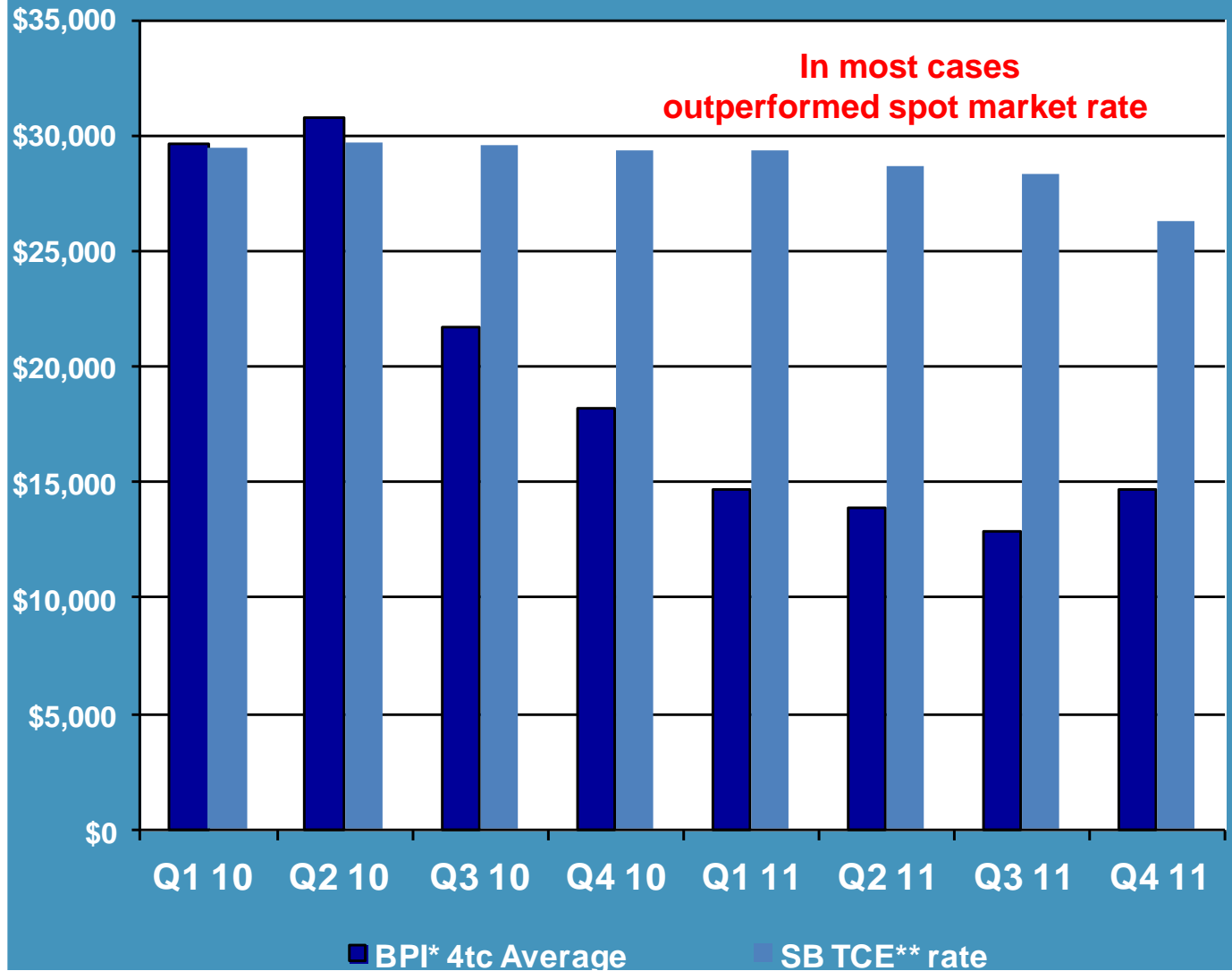
Fleet Employment

Leverage

Liquidity

Dividend

Performance of chartering policy



Differentiated Strategies

Chartering

Fleet Profile

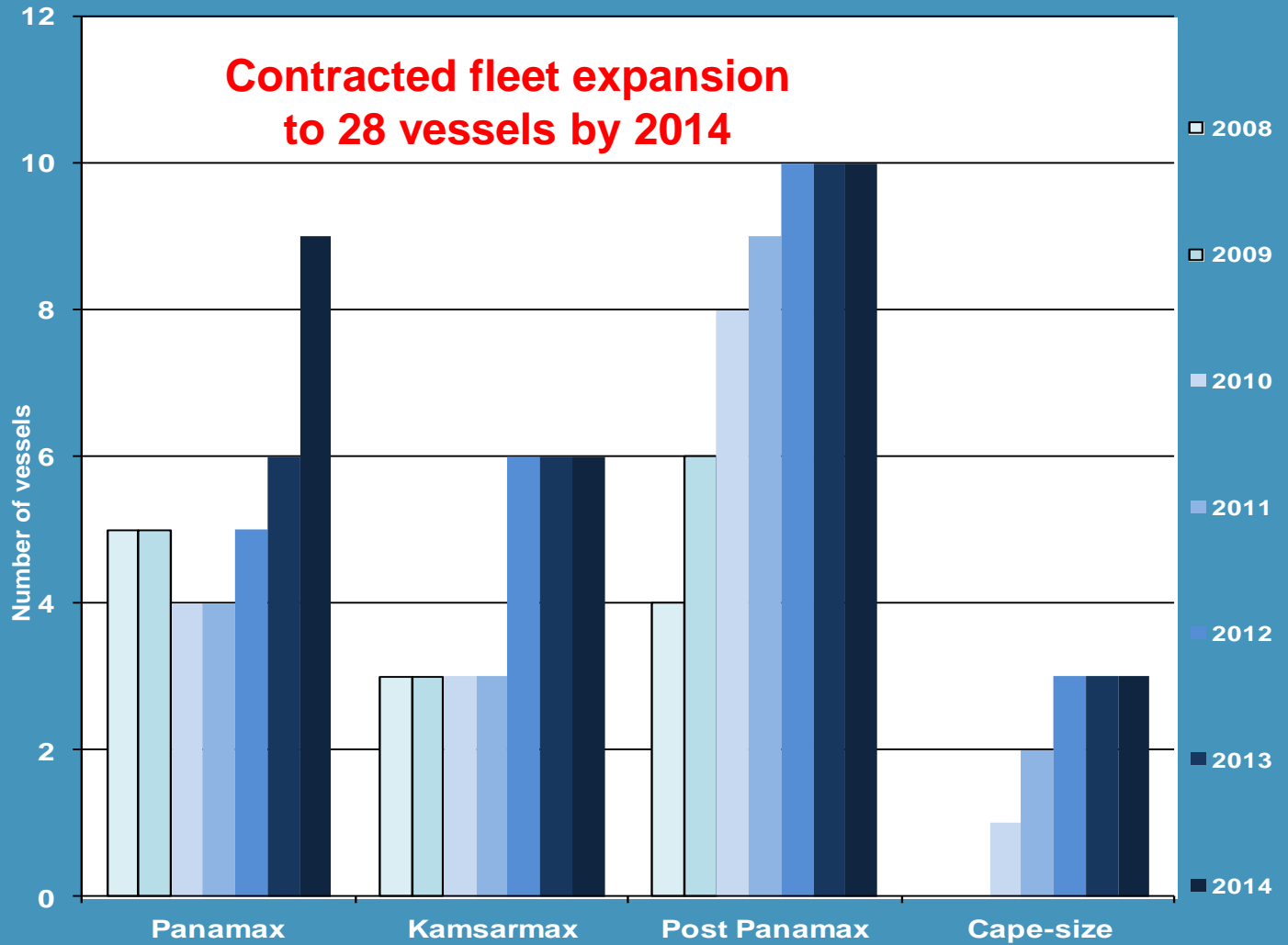
Fleet Employment

Leverage

Liquidity

Dividend

Contracted Fleet expansion*



* As of February 14, 2012

Differentiated
Strategies

Chartering

Fleet Profile

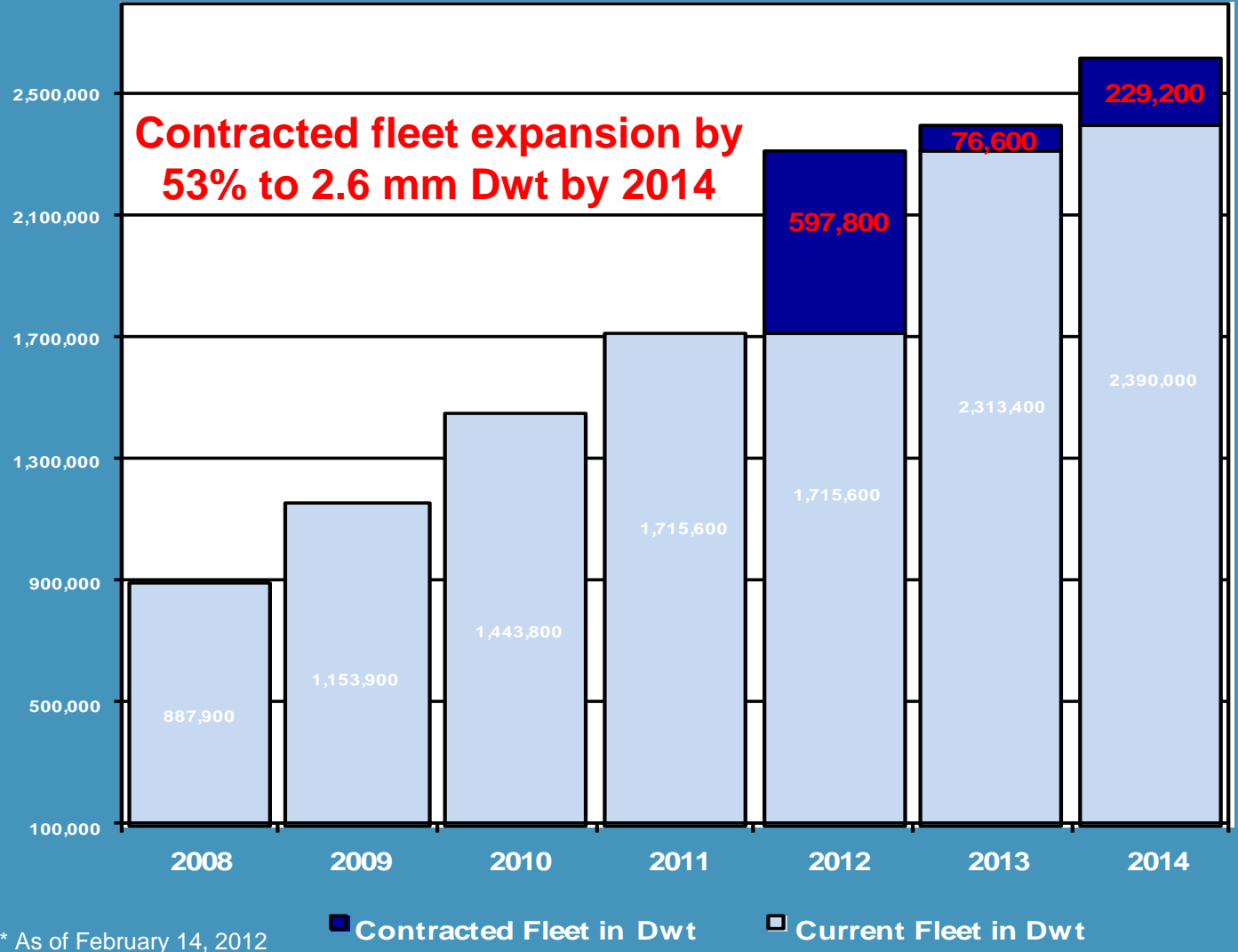
Fleet
Employment

Leverage

Liquidity

Dividend

Contracted Fleet expansion*



Differentiated Strategies

Chartering

Fleet Profile

Fleet Employment

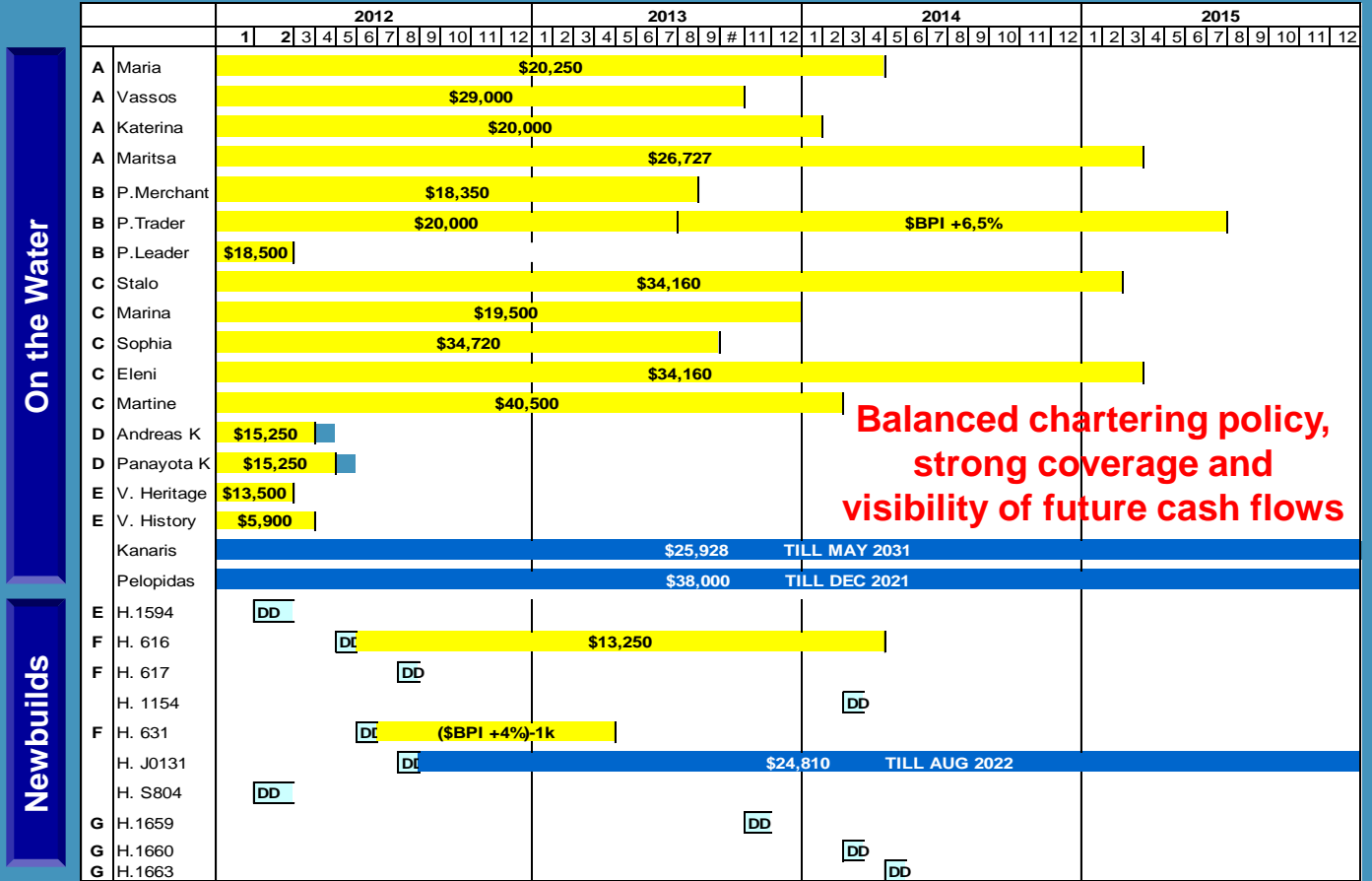
Leverage

Liquidity

Dividend

Fleet Employment Profile*

* As of February 14, 2012



Balanced chartering policy, strong coverage and visibility of future cash flows

■ Panamax, Kamsarmax, Post-Panamax ■ Capesize

(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 February 14, 2012, 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 published on February 14, 2012

Differentiated Strategies

Leverage

Chartering

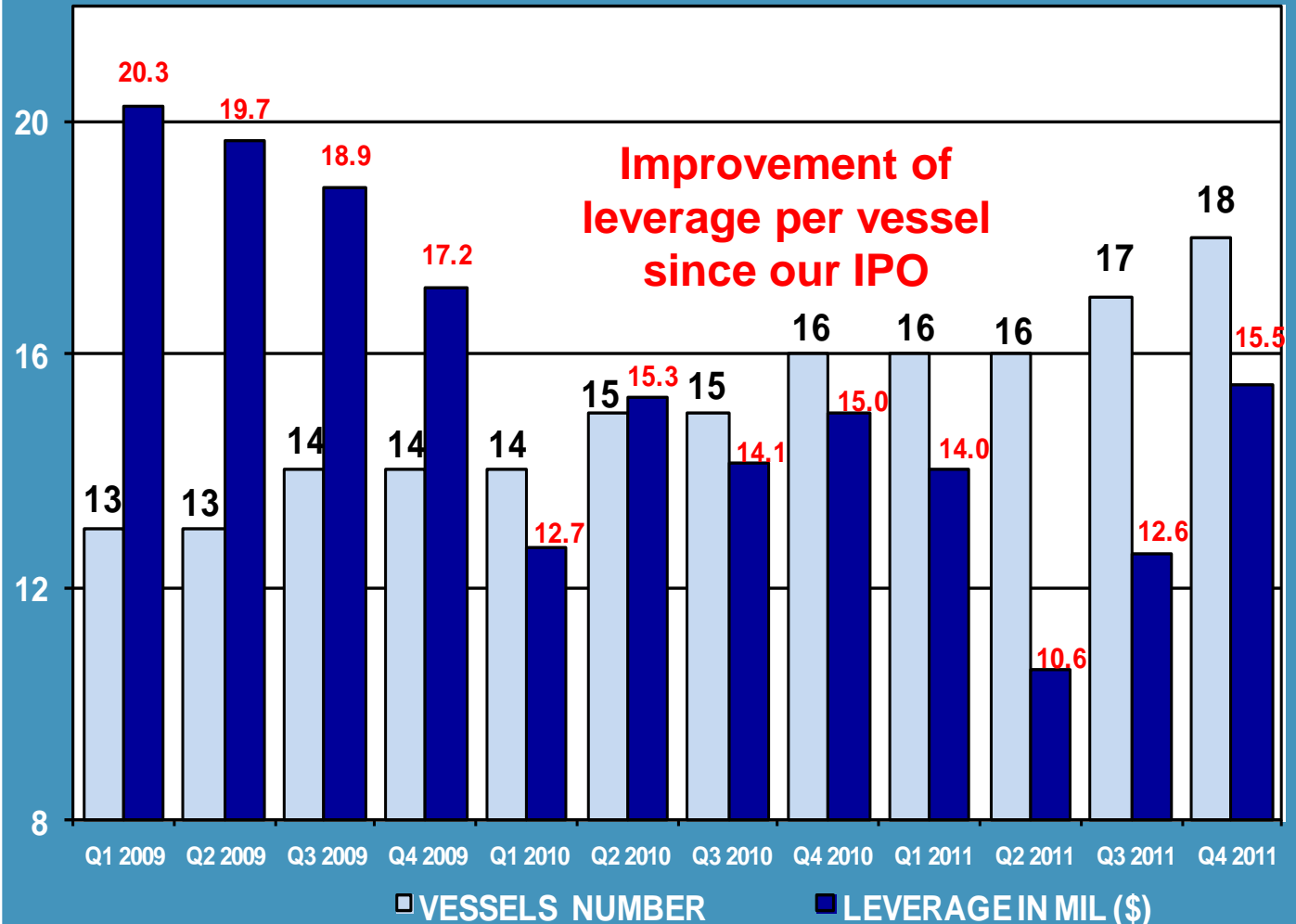
Fleet Profile

Fleet Employment

Leverage

Liquidity

Dividend



*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

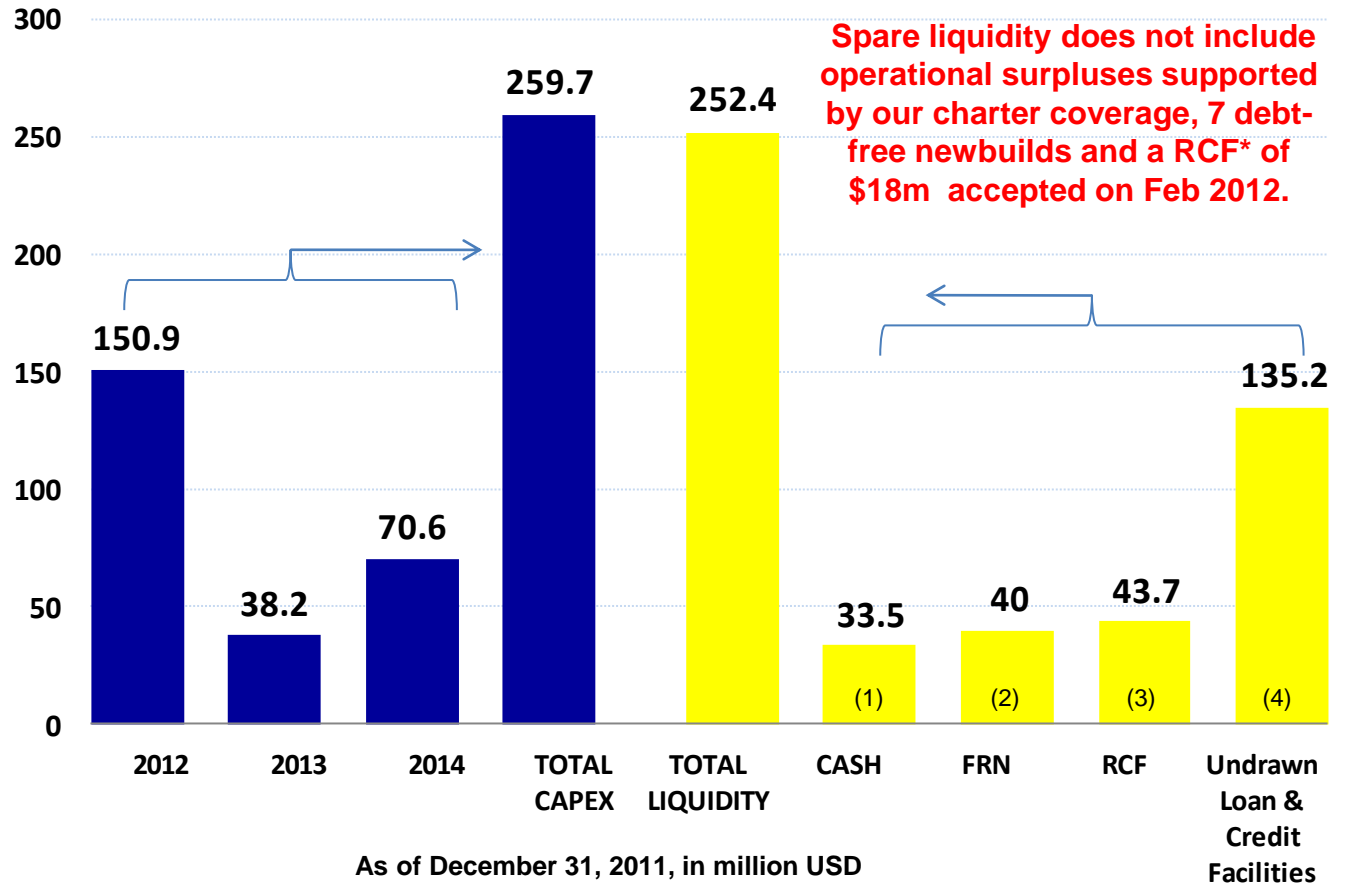
Fleet Employment

Leverage

Liquidity

Dividend

Liquidity vs. Capex requirements



(1) Cash, short-term time deposits and long-term restricted cash.

(2) Long-term floating rate note (FRN) of \$50 Million from which we may borrow up to 80% under certain conditions

(3) Available under existing revolving reducing credit facilities (RCF*)

(4) Undrawn loan and credit facilities, for two existing and three newbuild vessels

Differentiated Strategies

Chartering

Fleet Profile

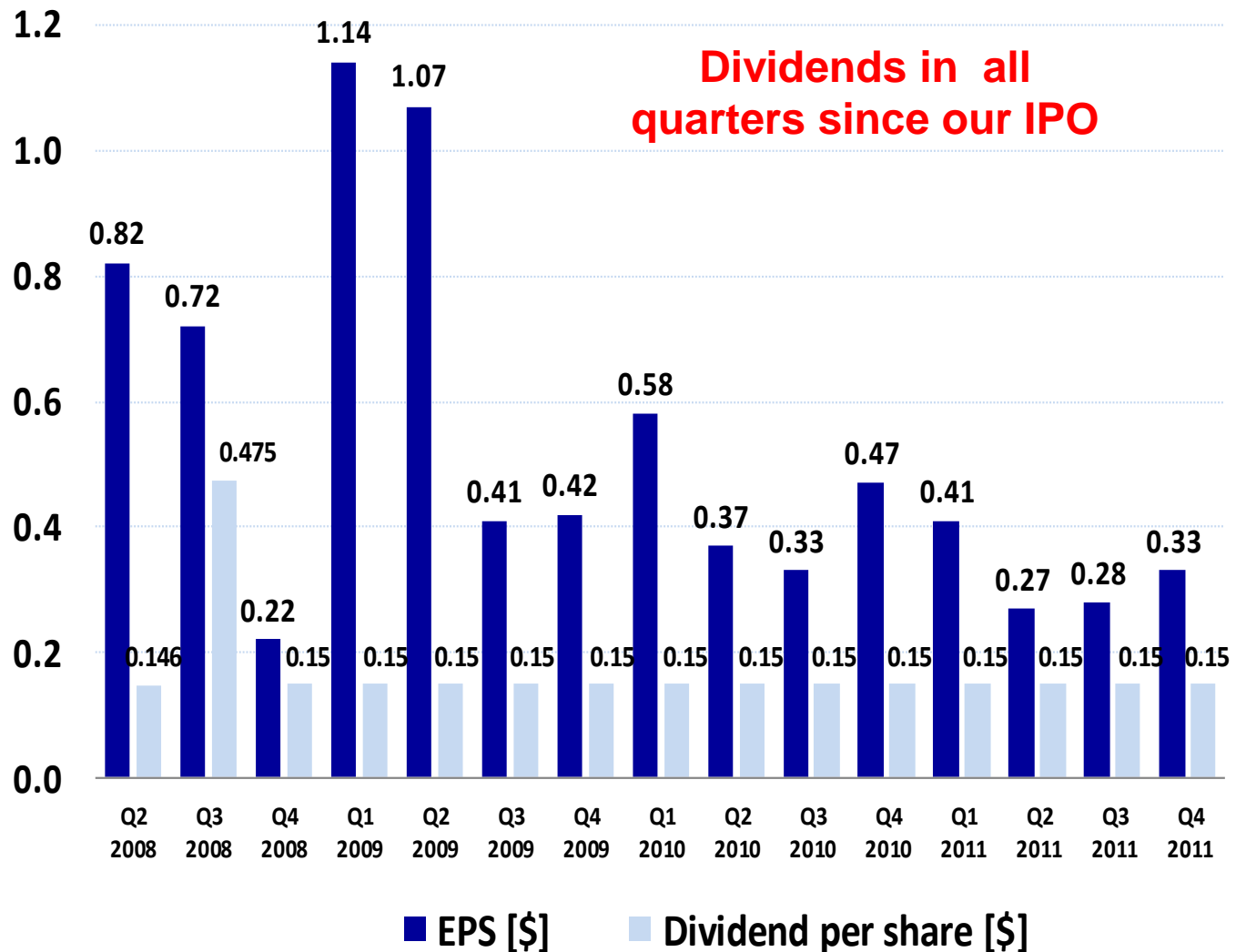
Fleet Employment

Leverage

Liquidity

Dividend

EPS vs. Dividend per share



Financial Results

Fourth Quarter 2011 and 2010

Summary of results

(In million US\$, except for per share data)	Q4 2010	Q4 2011	%Δ
Net Revenues	41.3	42.9	4%
Net Income	31.1	23.6	(24)%
Adjusted Net Income	26.0	24.0	(8)%
EBITDA (*)	37.9	31.7	(16)%
ADJUSTED EBITDA	32.7	32.1	(2)%
Earnings per Share EPS(*)	0.47	0.33	
ADJUSTED EPS	0.39	0.34	

* For definition and reconciliation of EBITDA, Adjusted EBITDA, Net Income, Adjusted Net Income, EPS and Adjusted EPS please refer to slide 20.

(In million US\$)	Dec 31, 2010	Dec 31, 2011	%Δ
Total Debt	494.7	484.3	(2)%
Shareholder's Equity	244.1	331.8	

Comparison of Selected 3 Month Financial Results

Financial
Results

Net Revenue

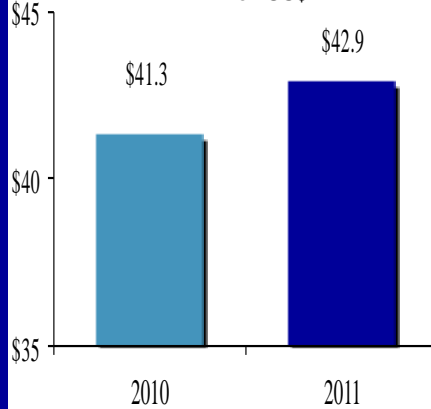
Net Income

EBITDA

Daily Opex

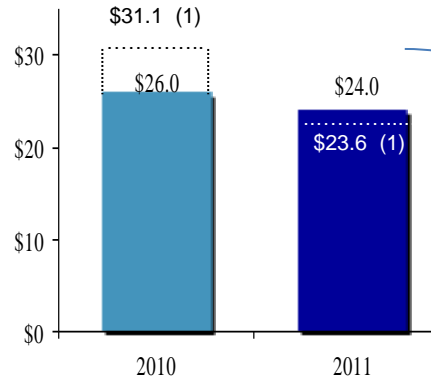
NET REVENUE

in million US\$



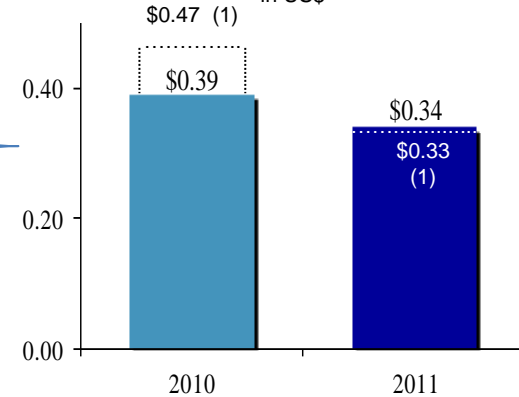
ADJUSTED NET INCOME (2)

in million US\$



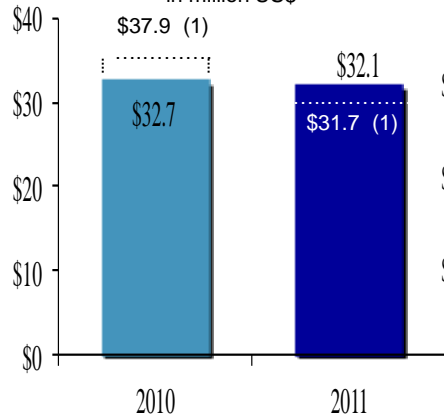
ADJUSTED EPS (2)

in US\$



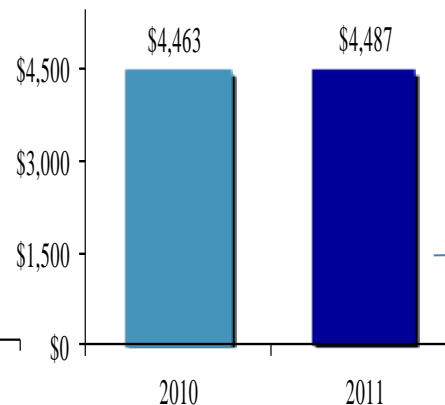
ADJUSTED EBITDA (2)

in million US\$



DAILY OPEX

in US\$



(1) Non-Adjusted figures.

(2) EBITDA represents net income before interest, income tax expense, depreciation and amortization. The Company excluded gain/(loss) on sale of assets, early redelivery income/(cost) and gain/(loss) on derivatives and foreign currency to derive adjusted net income, adjusted EPS and the adjusted EBITDA. Adjusted net income, Adjusted earnings per share, EBITDA and Adjusted EBITDA are not items recognized by GAAP and should not be considered as alternatives to Net income, earnings per share, operating income, or any other indicator of a Company's operating performance required by GAAP. For reconciliation of Adjusted Net Income, EPS and EBITDA please refer to slide 20.

**Financial
Results**
Fleet Data
**Fleet
Utilization**
TCE
Daily Opex

	Q4 2010	Q4 2011	%Δ
Number of vessels at period's end	16	18	13%
Ownership days	1,409	1,602	14%
Available days	1,400	1,594	14%
Operating days	1,398	1,588	14%
Fleet utilization	99.2%	99.1%	
TCE rate	\$29,395	\$26,330	(10)%
Daily vessel operating expenses	\$4,463	\$4,487	1%

Financial Results

Reconciliation of Adjusted Net Income, EPS and EBITDA

NET INCOME

EBITDA

EPS

	Three-Months		Twelve-Months	
	Period Ended December 31,		Period Ended December 31,	
	2010	2011	2010	2011
<i>(In thousands of U.S. Dollars except for share and per share data)</i>				
<u>Net Income - Adjusted Net Income</u>				
Net Income	31,132	23,553	109,647	89,734
Less Gain on of Assets	-	-	(15,199)	-
Less Early Redelivery (Income)/cost	-	(106)	132	(207)
Plus (gain)/Loss on Derivatives	(4,882)	175	8,163	12,491
Plus Foreign Currency (gain)/Loss	(287)	390	(281)	799
Adjusted Net Income	25,963	24,012	102,198	102,817
<u>EBITDA - Adjusted EBITDA</u>				
Net Income	31,132	23,553	109,647	89,734
Plus Net Interest Expense	1,272	1,251	3,796	4,204
Plus Depreciation	5,421	6,571	19,673	23,637
Plus Amortization	50	290	266	653
EBITDA	37,875	31,665	133,382	118,228
Less Gain on of Assets	-	-	(15,199)	-
Less Early Redelivery (Income)/cost	-	(106)	(132)	(207)
Plus (gain)/Loss on Derivatives	(4,882)	175	8,163	12,491
Plus Foreign Currency (gain)/Loss	(287)	390	(281)	799
ADJUSTED EBITDA	32,706	32,124	125,933	131,311
<u>EPS - Adjusted EPS</u>				
Net Income	31,132	23,553	109,647	89,734
Adjusted Net Income	25,963	24,012	102,198	102,817
Weighted average number of shares	65,878,212	70,894,420	63,300,466	69,463,093
EPS	0.47	0.33	1.73	1.29
Adjusted EPS	0.39	0.34	1.61	1.48

EBITDA represents net income before interest, income tax expense, depreciation and amortization. Adjusted EBITDA represents EBITDA before gain/(loss) on sale of assets, early redelivery income/(cost) and gain/(loss) on derivatives and foreign currency. EBITDA and adjusted EBITDA are not recognized measurements under US GAAP. EBITDA and adjusted EBITDA assist 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 and adjusted EBITDA information. The Company believes that EBITDA and adjusted EBITDA are 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 and the calculation of adjusted EBITDA generally further eliminates the effects from gain/(loss) on sale of assets, early redelivery income/(cost) and gain/(loss) on derivatives and foreign currency, items which may vary for different companies for reasons unrelated to overall operating performance.

EBITDA, adjusted EBITDA, Adjusted Net Income and Adjusted EPS have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of the Company's results as reported under US GAAP. EBITDA and adjusted EBITDA should not be considered as substitutes for net income and other operations data prepared in accordance with US GAAP or as a measure of profitability. While EBITDA and adjusted EBITDA are frequently used as measures of operating results and performance, they are 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**

	2012	2013	2014
Contracted Expansion			
Vessels to be Delivered	6	1	3
'In the Water' Fleet	24	25	28
Contracted Charter Coverage			
Charter Coverage as of February 14, 2012 ⁽¹⁾	72%	59%	32%

(1) Contracted employment of fleet ownership days for the full years presented including contracted newbuild vessels

**Financial
results**

Dividends

Dividend Declaration

The Company declared a cash dividend on its common stock of \$0.15 per share payable on or about February 29, 2012 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 24, 2012.

The Company had 70,896,924 shares of common stock outstanding as of February 14, 2012.

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. Dividends may not 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 **18 drybulk vessels, all built after 2003**.
- Significant contracted growth with **10 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

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BAML

Natasha Boyden
Cantor Fitzgerald

Christian Wetherbee
Citi

Michael S. Pak
Clarksons Capital Markets

Gregory Lewis
Credit Suisse

Omar Nokta
Dahlman Rose & Co

Douglas Mavrinac
Jefferies & Co.

Ole Slorer
Morgan Stanley

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SB
LISTED
NYSE

