

SAFE BULKERS





***Fourth Quarter and Full Year 2009
Financial Results Presentation
February 10, 2010***



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 future 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.

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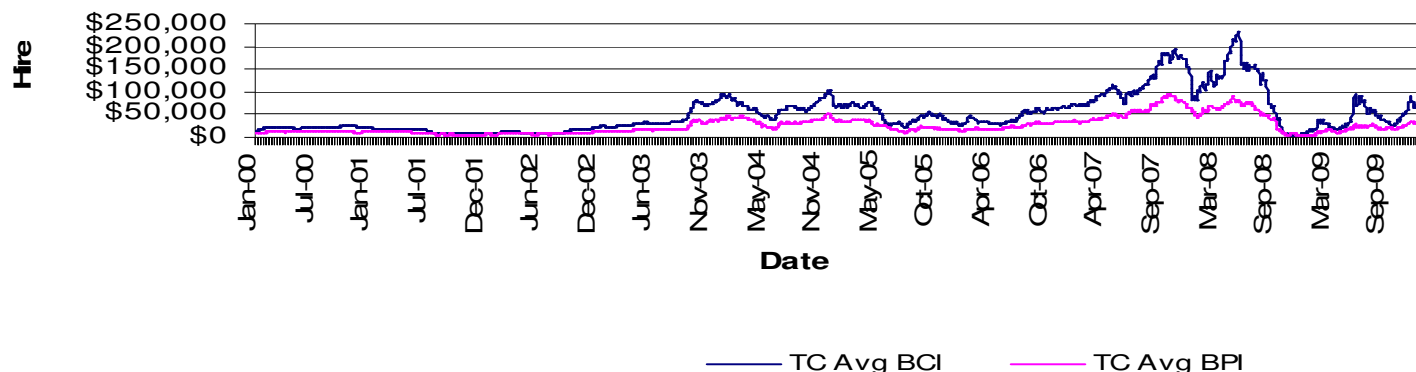


INDUSTRY SECTION



Charter Rates and Commodities Shipments

Capes & Panamax Average 4TC*

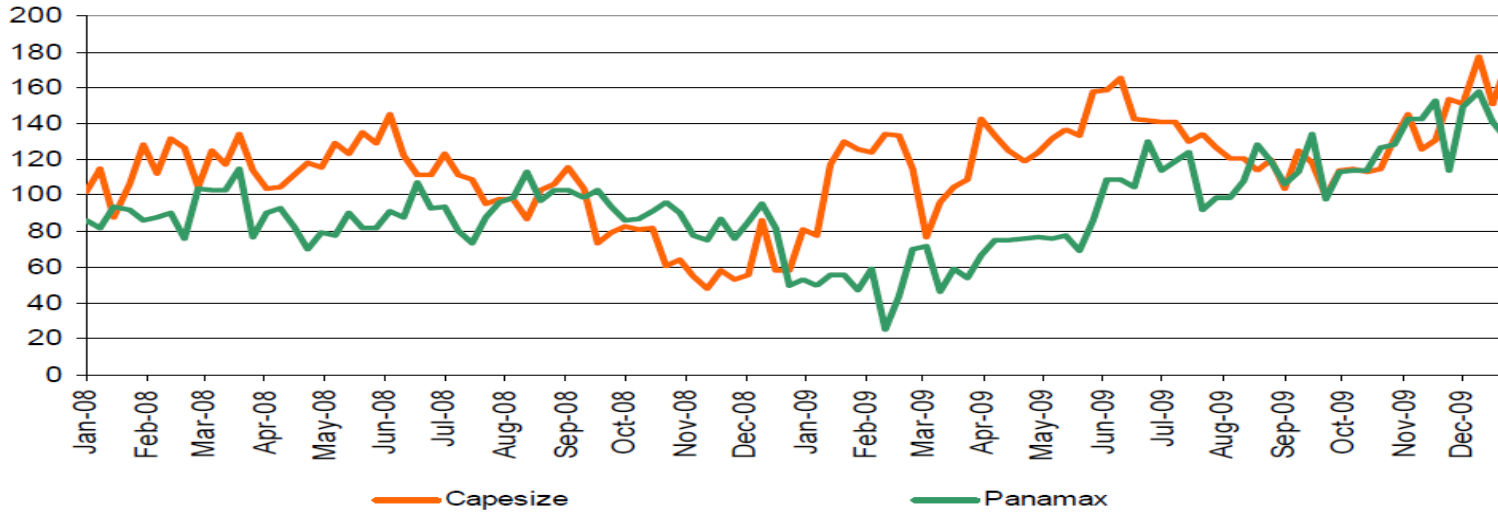


	Yearly Average Charter Rates					% Difference	
	Q4 '09	10 years	2007	2008	2009	FY '07 - '08	FY '08 - '09
Capes*	\$55,370	\$51,689	\$112,395	\$106,025	\$42,656	-6%	-60%
Panamax*	\$27,486	\$25,862	\$56,809	\$49,014	\$19,295	-14%	-61%
			FY '07	FY '08	FY '09	FY '07 - '08	FY '08 - '09
Commodities (in million tonnes)**							
Coal			772	797	792	3%	-1%
Iron Ore			781	840	902	8%	7%
Grain			305	322	315	6%	-2%
Bauxite/Alumina			84	86	68	2%	-21%
Phosphate			32	31	27	-3%	-13%
Other Minor Bulks			987	984	928	0%	-6%
Total			2961	3060	3032	3%	-1%

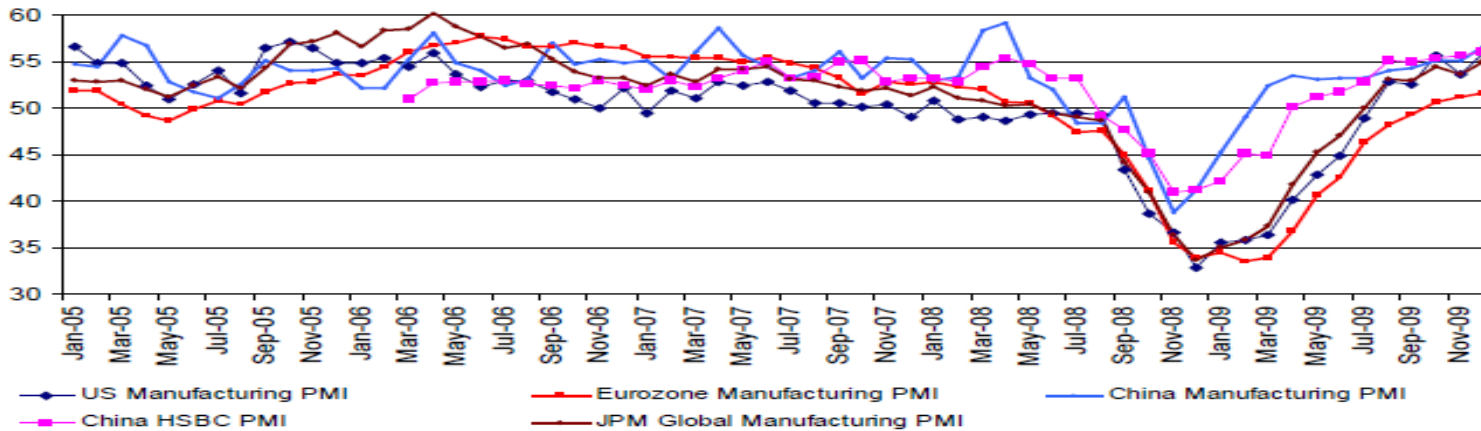


Port Congestion - Industrial Production

Number of Vessels at Anchor



Manufacturing PMIs



Supply Side

Large order book from previous periods

Newbuild Slippage – Financing Constraints

Aged fleet – Scrapping of Vessels

Demand Side



Recovery of Global Economies

Commodity Prices / Volatile US Dollar

Industrial Production – Manufacturing PMIs

Volatile Charter
Markets

Oversupply
of Vessels

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COMPANY SECTION



Company Highlights Summary

Financial performance – dividend policy

- Net income increased by 95% to \$23.2 million and EPS to \$0.42, for Q4 2009.
- Declaration of a quarterly dividend for Q4 2009 of \$0.15 per share.
- Net income increased by 39% to \$165.4 million and EPS to \$3.03, for the year 2009.
- Declaration of 2009 dividends totalling \$0.60 per share.

Charter Coverage

- Reduction of third party risk.
- 86% charter coverage for 2010.
- 3 of our 6 newbuilds contracted to be employed in period time charters.

Growth

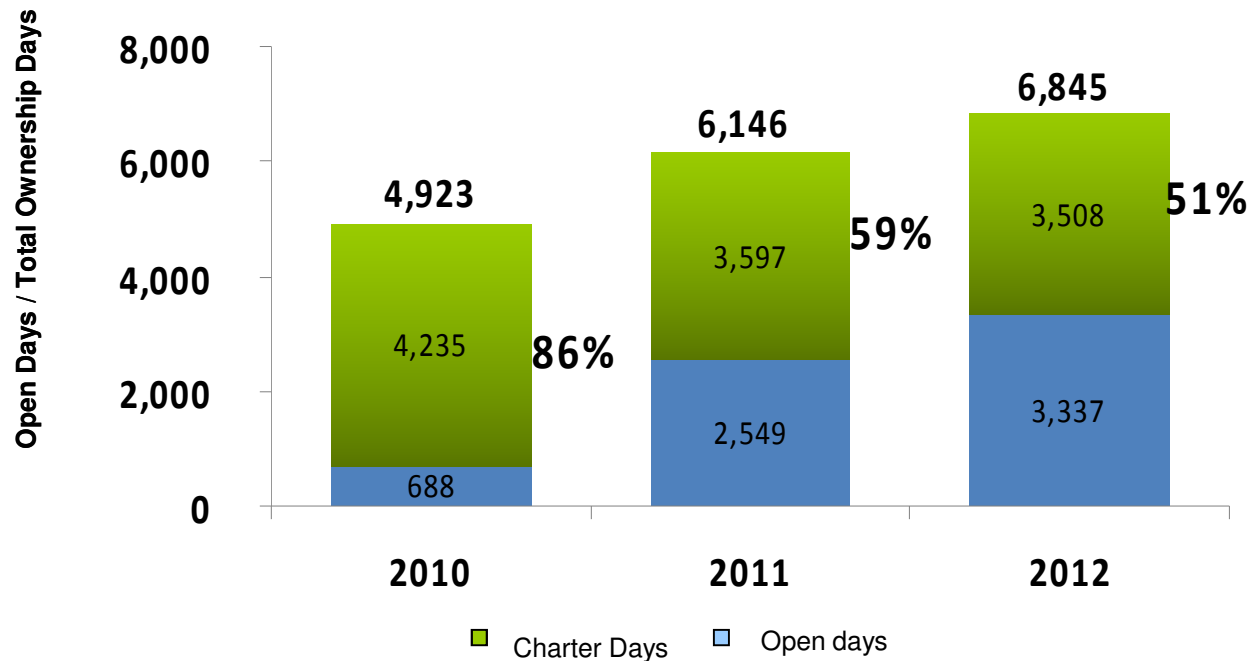
- Restructuring of our orderbook
- 2 newbuild orders in 2010 and 2012 accretive to our earnings.



Fleet Profile Update as of January 31, 2010

- Operational fleet is comprised of 13 drybulk vessels
- Average age of 3.64 years

Charter Coverage (as of January 31, 2010)*



*Includes vessels contracted to be delivered in the future



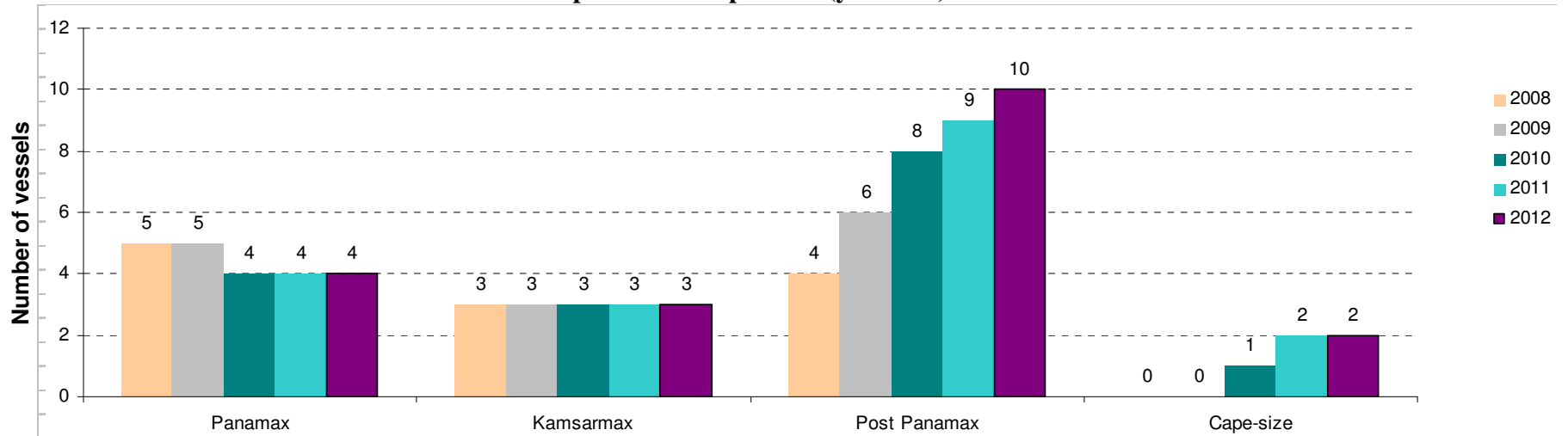
Fleet Employment Profile as of January 31, 2010

	Vessel Name	Dwt	Year Built	Shipyard (Country)	Time Charter Duration
	Panamax class				
1	MV Maria	76,000	2003	Japan	Jun. 2009 - Aug. 2010 Sep 2010 – Apr 2011
2	MV Vassos	76,000	2004	Japan	Nov. 2008 - Oct. 2013
3	MV Katerina	76,000	2004	Japan	Jun. 2009 - May 2011
4	MV Maritsa	76,000	2005	Japan	Jan. 2009 – Feb. 2010 Mar.2010 - Feb. 2015
	Kamsarmax class				
5	MV Pedhoulas Merchant	82,300	2006	Japan	Jan. 2009 – Mar. 2010
6	MV Pedhoulas Trader	82,300	2006	Japan	Aug. 2008 - Jul. 2013
7	MV Pedhoulas Leader	82,300	2007	Japan	Jul. 2009 - Jun. 2011
	Post-Panamax class				
8	MV Stalo	87,000	2006	Japan	Jan. 2010 – Mar.2010 Mar.2010 - Feb. 2015
9	MV Marina	87,000	2006	Japan	Dec. 2008 - Dec. 2013
10	MV Sophia	87,000	2007	Japan	Oct. 2008 - Sep. 2013
11	MV Eleni	87,000	2008	Japan	Nov. 2008 - Mar. 2015
12	MV Martine	87,000	2009	Japan	Feb. 2009 - Feb. 2014
13	MV Andreas K	92,000	2009	S.Korea	Nov. 2009 – Nov. 2010

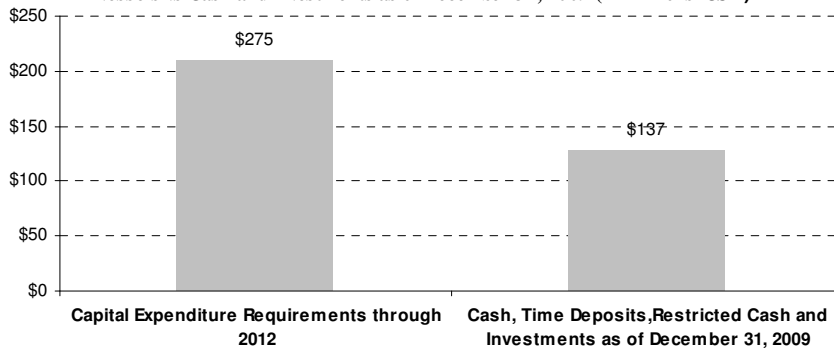


Company Fundamentals (as of December 31, 2009)

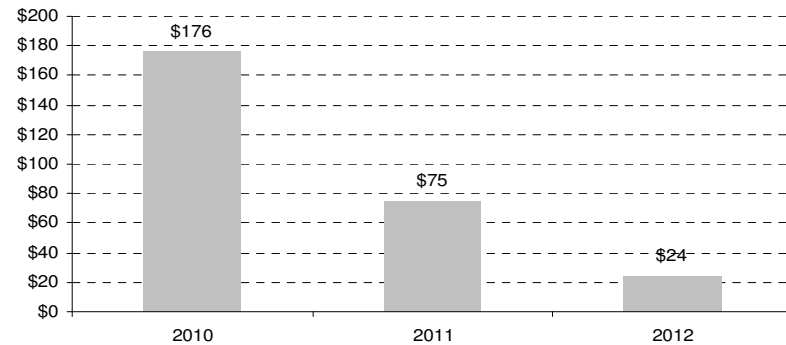
Anticipated fleet expansion (year end)




Anticipated Capex requirements through 2012 for the delivery of 6 newbuild vessels vs Cash and Investments as of December 31, 2009 (in millions USD)



Anticipated annual Capex requirements through 2012 for the delivery of 6 newbuild vessels (in millions USD)



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FINANCIAL SECTION



Financial Highlights

Fourth Quarter of 2009 v. Fourth Quarter of 2008

- Net revenues decreased by 21% to \$36.6 million
- Net income increased by 95% to \$23.2 million and EPS to \$0.42
- EBITDA (*) increased by 56% to \$28.4 million
- TCE rate decreased by 35% to \$28,605

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



**Fourth Quarter of 2009 and 2008 & Full Year 2009 and 2008
Financial Highlights**

(In millions USD, except for per share data)	Q4 '09	Q4 '08	%Δ	FY '09	FY '08	%Δ
Net Revenues	36.6	46.6	(21%)	164.6	200.8	(18%)
Net Income	23.2	11.9	95%	165.4	119.2	39%
EBITDA (*)	28.4	18.2	56%	187.6	144.9	29%
Earnings per Share	0.42	0.22		3.03	2.19	

(In millions USD)	December 31, 2009	December 31, 2008	%Δ
Total Debt	471.2	468.3	1%
Shareholder's Equity/(Deficit)	97.2	(35.5)	-

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



Reconciliation of Net Income to EBITDA

In millions USD	Q4 '09	Q4 '08	%Δ	FY '09	FY '08	%Δ
Net Income	23.2	11.9	95%	165.4	119.2	39%
Plus Net Interest Expense	1.2	3.5	(66%)	8.2	14.9	(45%)
Plus Depreciation	4.0	2.8	43%	13.9	10.7	30%
Plus Amortization	0.02	0.02	0%	0.11	0.13	(15)%
EBITDA	28.4	18.2	56%	187.6	144.9	29%

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.

Time Charter Equivalent Rate Reconciliation

TIME CHARTER EQUIVALENT RATE (In thousands of U.S. dollars except available days and time charter equivalent rate)	Year Ended December	
	2008	2009
Time charter revenues	\$208.411	\$168.400
Less commissions	-\$7.639	-\$3.794
Less voyage expenses	-\$273	-\$577
Time charter equivalent revenue	\$200.499	\$164.029
Available days	\$4.040	\$4.795
Time charter equivalent rate	\$49,626	\$34,208



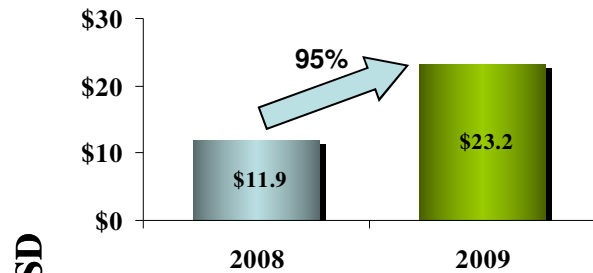
Operational Highlights
Fourth Quarter of 2009 and 2008 & Full Year 2009 and 2008

	Q4 '09	Q4 '08	%Δ	FY'09	FY'08	%Δ
Number of vessels at period's end	14.00	12.00	17%	14.00	12.00	17%
Ownership days	1,288	1,061	21%	4,817	4,075	18%
Available days	1,275	1,051	21%	4,795	4,040	19%
Operating days	1,273	1,049	21%	4,778	4,025	19%
Fleet utilization	98.8%	98.8%	n/a	99.2%	98.8%	n/a
TCE rate	\$28,605	\$44,276	(35%)	\$34,208	\$49,626	(31%)
Daily vessel operating expenses	\$4,053	\$4,722	(14%)	\$4,075	\$4,323	(6%)

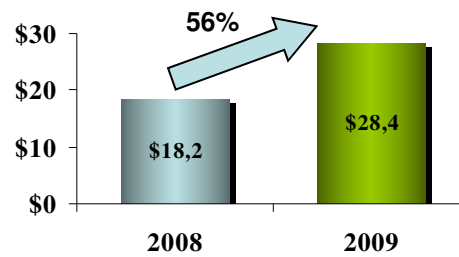


Selected Fourth Quarter Financial Figures

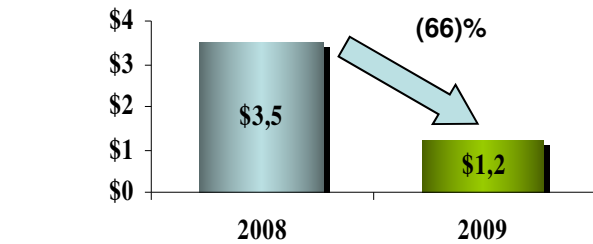
NET INCOME



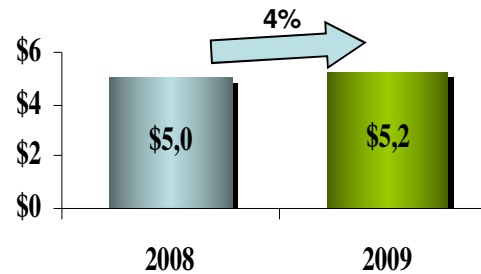
EBITDA (1)



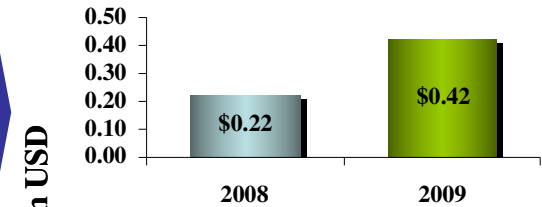
NET INTEREST EXPENSE



OPEX



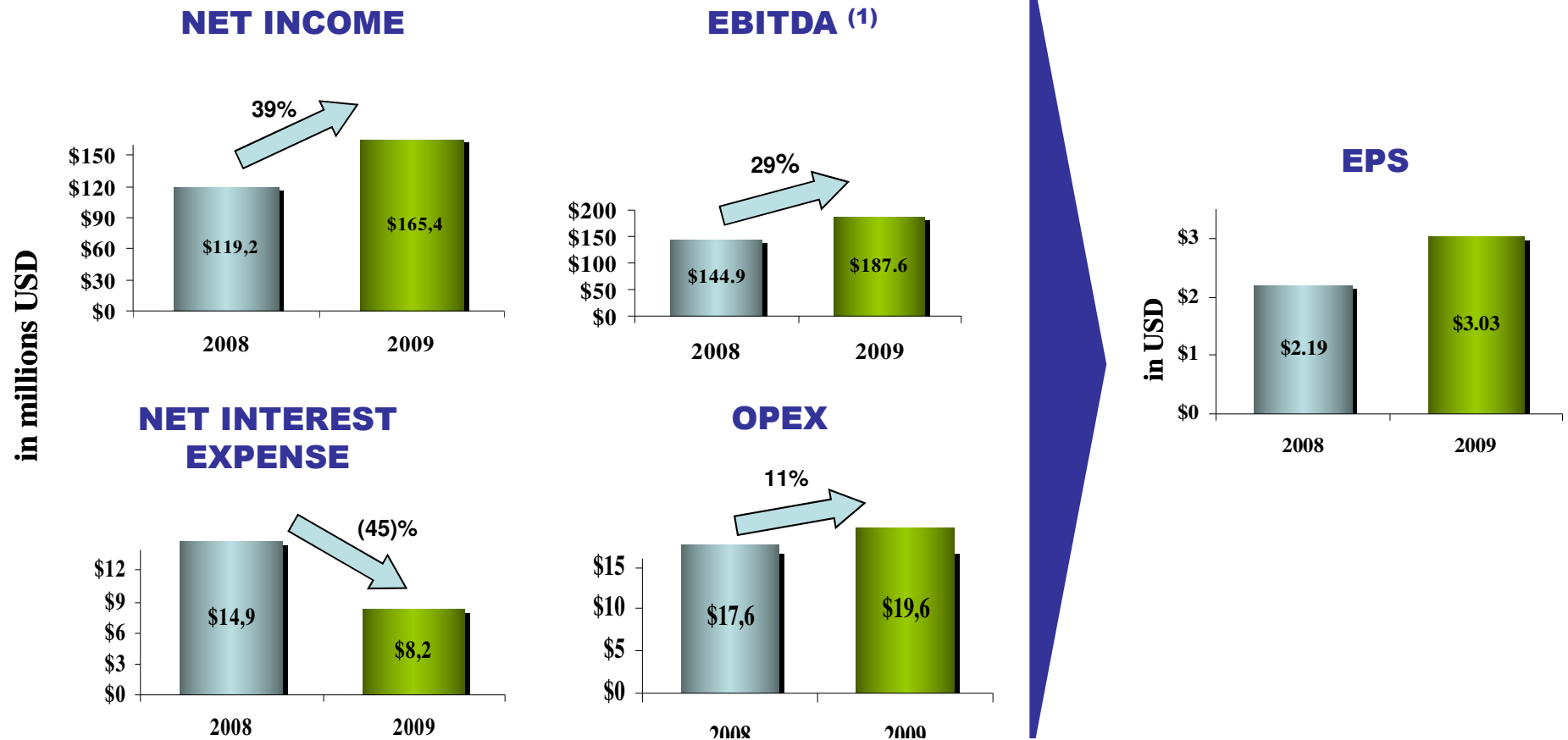
EPS



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



Selected Full Year Financial Figures



(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 February 26, 2010 to shareholders of record at the close of NYSE trading on February 19, 2010
- Seventh consecutive quarterly cash dividend since IPO; aggregate dividend paid since IPO is \$1.37 per common share





Managing Actively our Business

- High fleet operational standards
- Low operating costs
- High fleet utilization
- Charterers' performance – Charter coverage
- Contracted fleet expansion
- Relations with financial institutions
- Prudent dividend policy



Contacts

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Thank you