

2010 RANKINGS

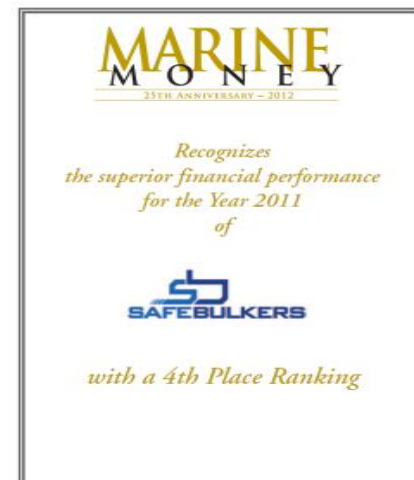
The Editors of Marine Money Acknowledge the Superior Achievement of:

Safe Bulkers Inc.

for its

Second Place Finish

June 2011

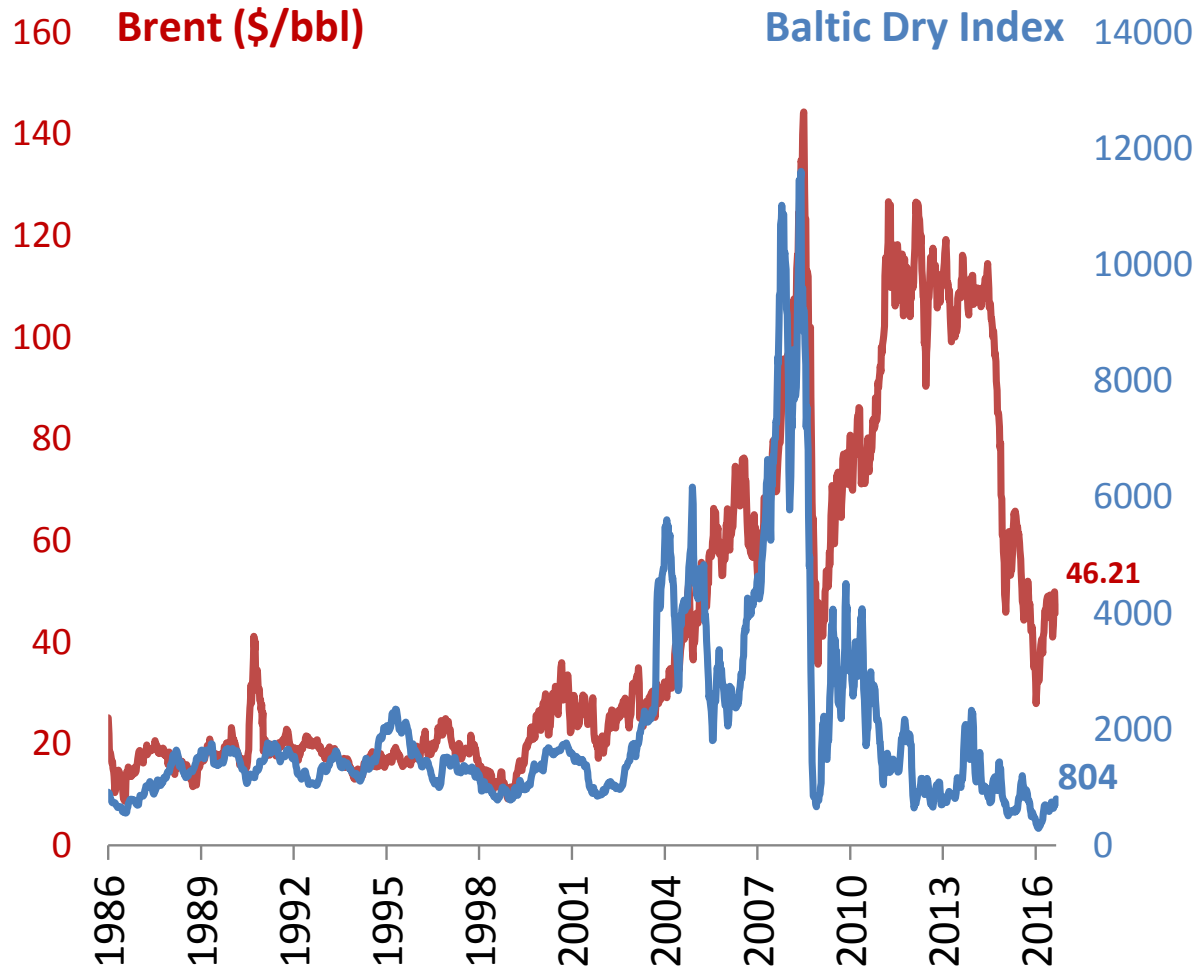


Forward Looking Statements

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.

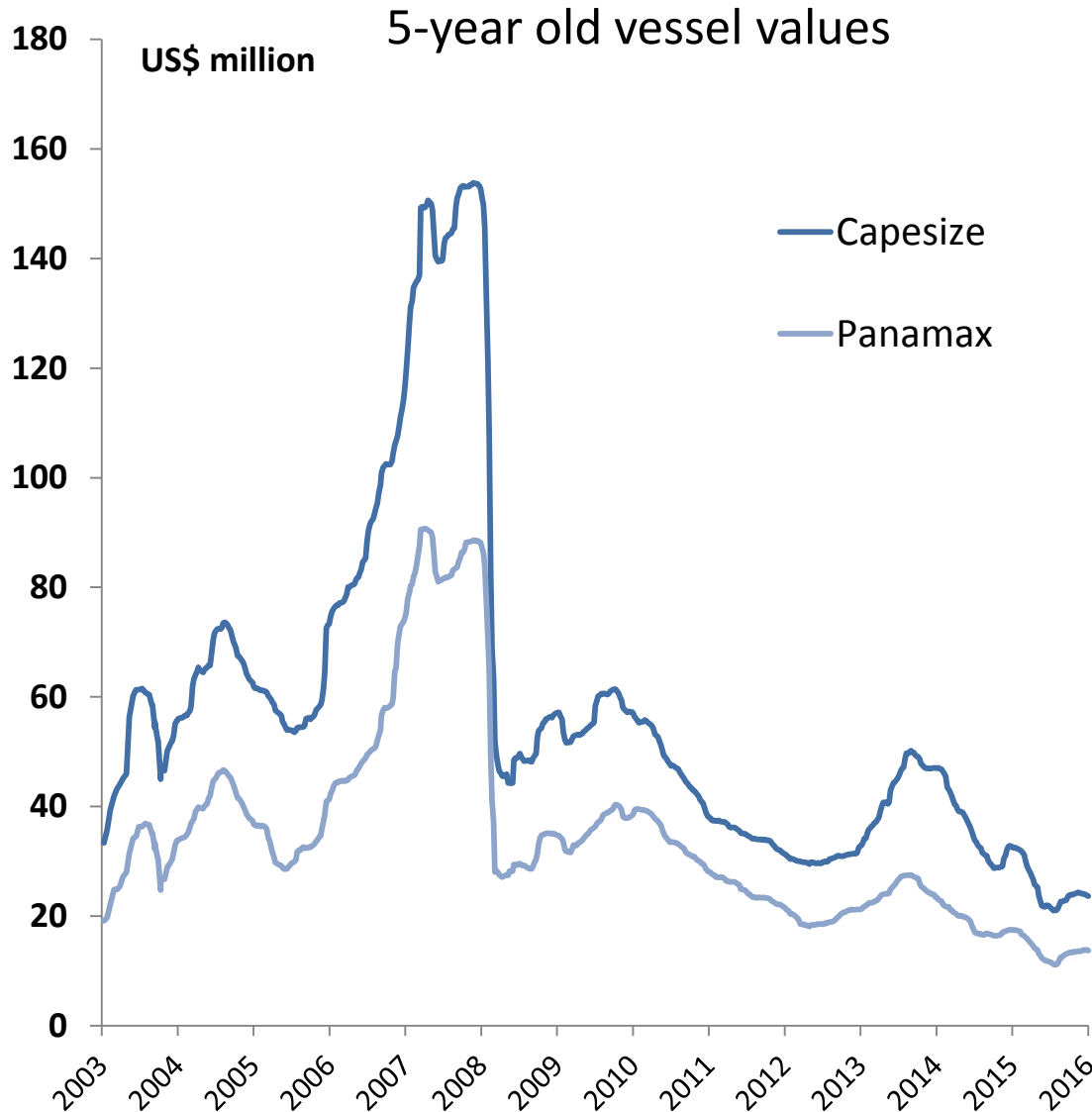


Historical data BDI - Oil Brent Crude Prices



- 2014-16 downturn has been the worse dry bulk market ever
- Shipping Cycle usually last 8-10 years
- Baltic Dry Index off the bottom of 290 points recorded in Feb 2016. Presently over 800 points

Dry Bulk Vessel Values Are Off Their All-Time Lows

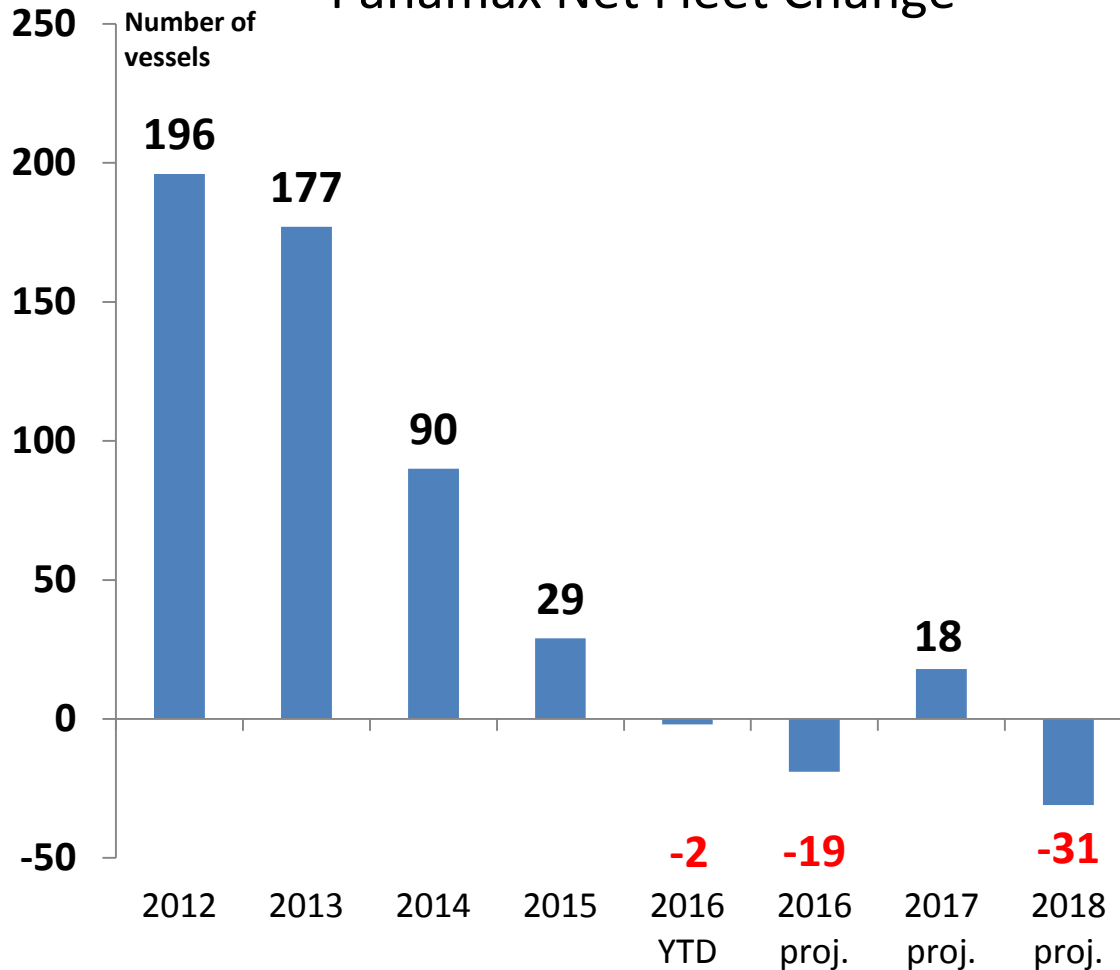


Source: Baltic Exchange

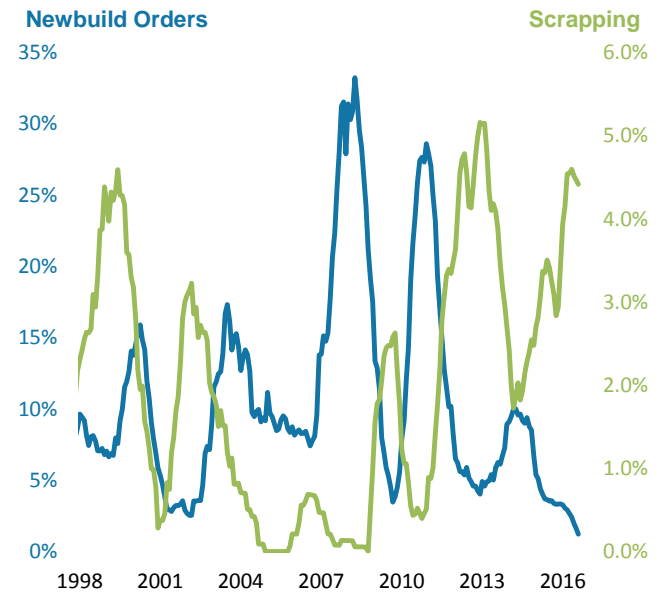
- Vessels value bottomed in March but still remain at historical lows
- 5-year old Capesize values have risen ~10% from their bottom
 - Current: \$24m
 - March lows: \$21
 - All-time high: \$154m
 - 12-year avg: \$58m
- 5-year old Panamax values have risen ~17% from bottom
 - Current: \$24m
 - March lows: \$11
 - All-time high: \$91m
 - 12-year avg: \$35m

Dry Bulk Fleet is Currently Shrinking

Panamax Net Fleet Change



- During the last 12 months scrapping has risen to nearly 5% of the fleet while lack of new orders have practically disappeared

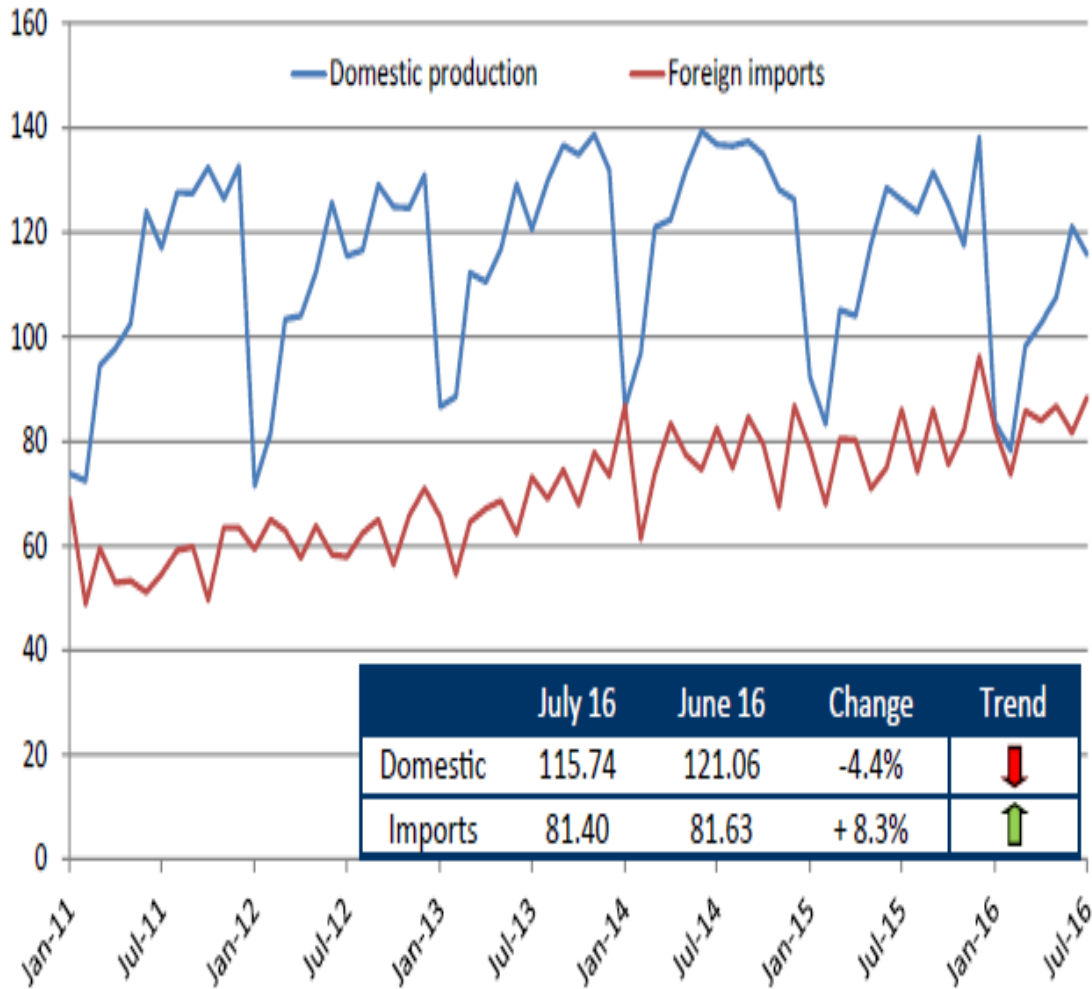


Data as of July 30, 2016.

Source: SSY, Clarksons

Chinese iron ore imports up 8.3% so far this year

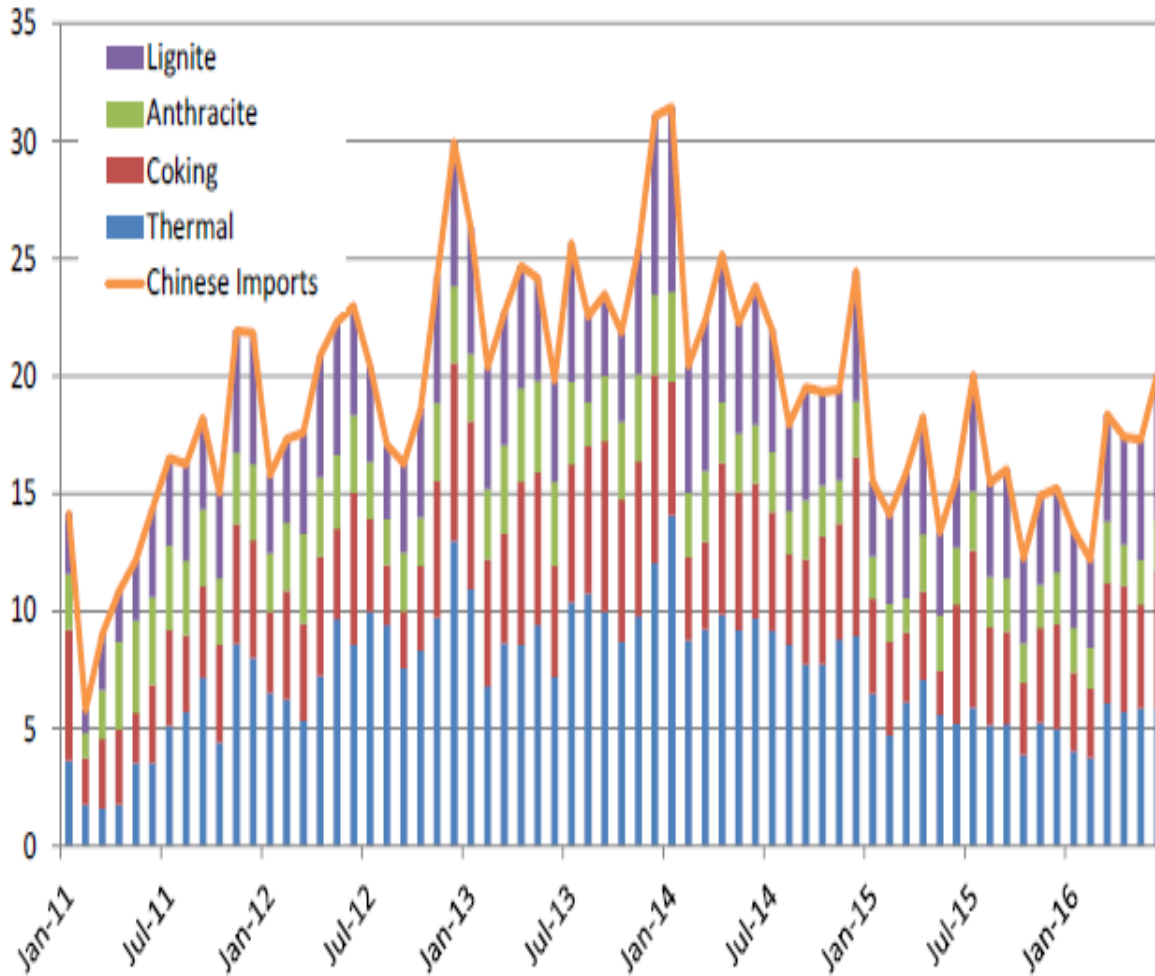
Monthly Chinese Domestic and Foreign Imports of Iron Ore (Million Mt.)



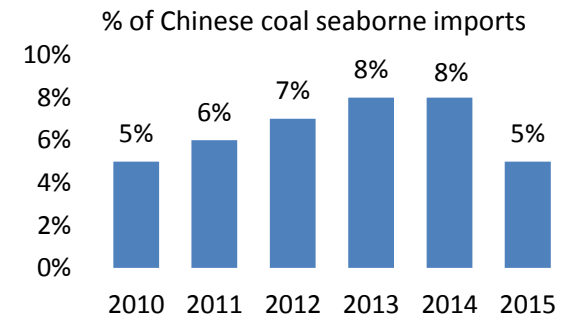
- Domestic iron ore output continues to decline increasing China's dependency on the seaborne market

Chinese coal imports have started rising again in 2016

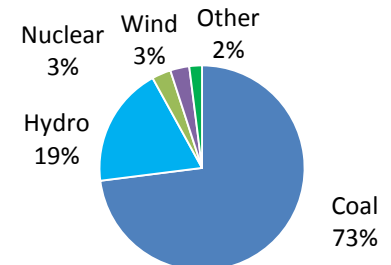
Chinese Coal Imports (Million Mt.)



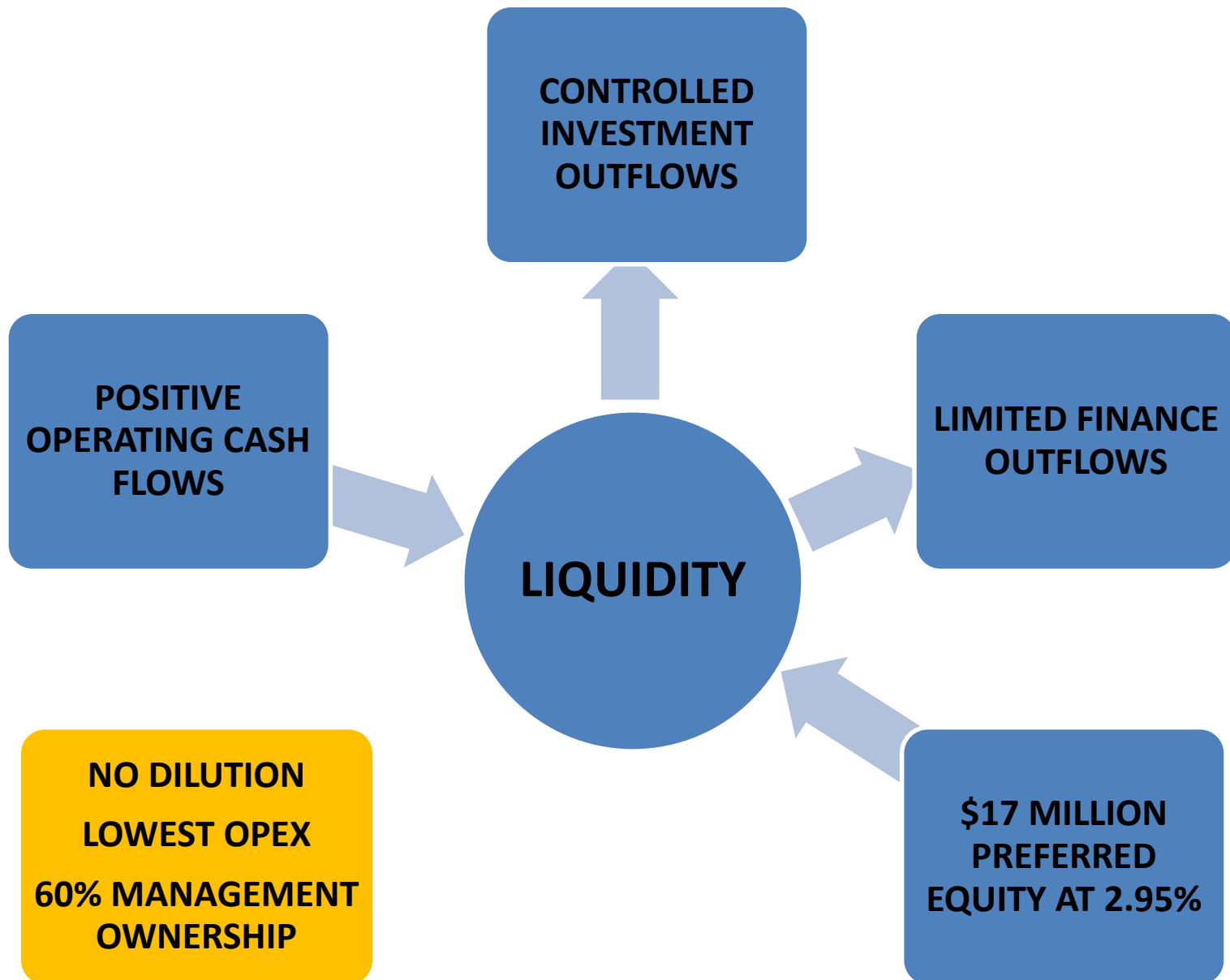
- Chinese seaborne imports account for just 5% of its total demand and as electricity demand rises and domestic production declines imports are expected to continue to rise



Electricity output per source in China



Safe Bulkers: MVP of the Drybulk Recovery



Why Safe Bulkers NYSE: (SB)?

NEW SHIPPING CYCLE AHEAD

EXPERIENCE (1958)

~ 60% MANAGEMENT PARTICIPATION

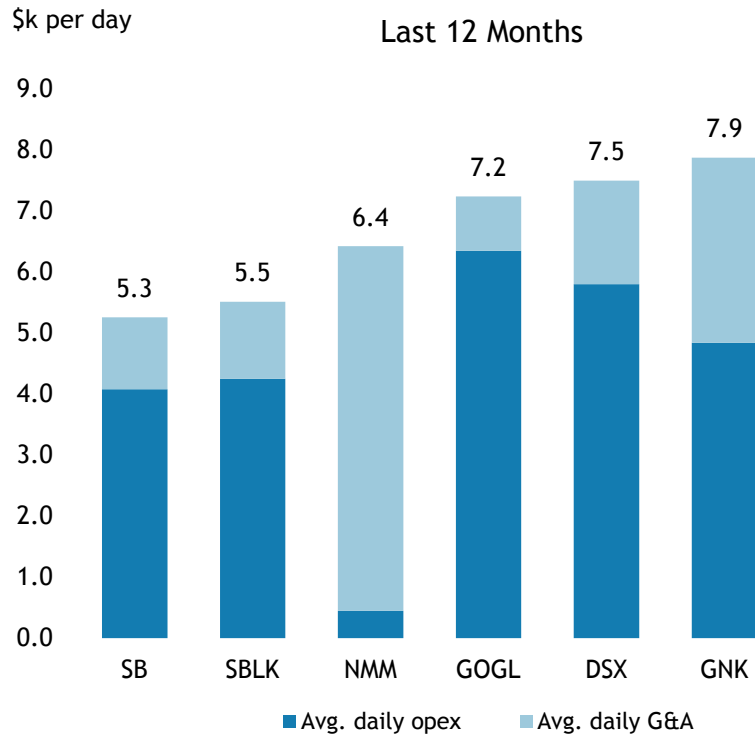
BEST OPERATOR IN THE INDUSTRY

SUFFICIENT LIQUIDITY

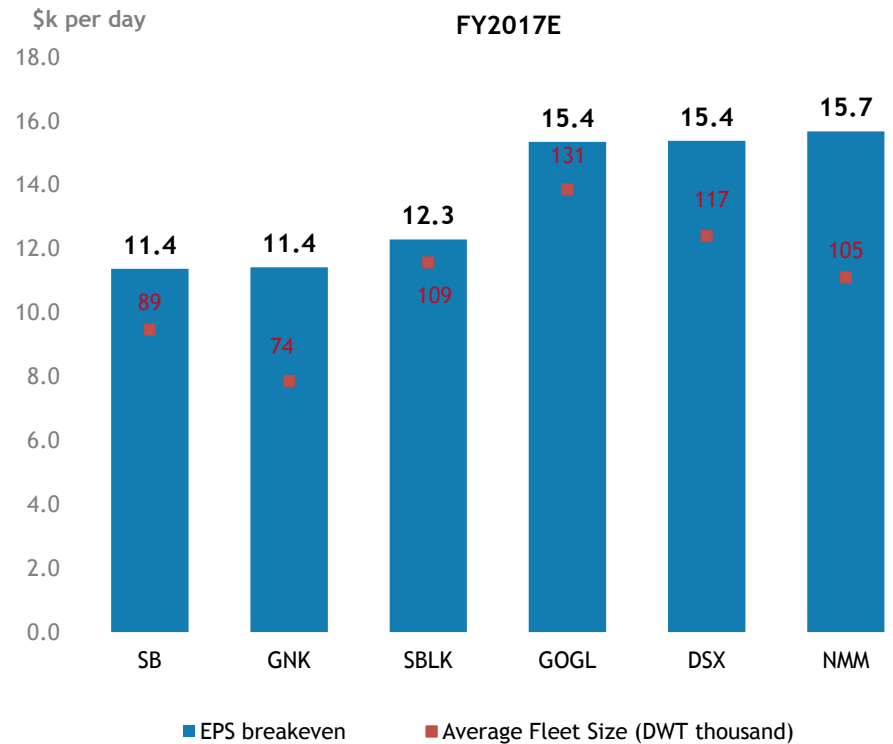
NO DILUTIVE ACTIONS

Safe Bulkers Has The Lowest Cost Structure Among Its Peers

Realized Daily Vessel Expenses – Dry Bulk



EPS Breakeven – Dry Bulk



Company Contact

Dr. Loukas Barmparis

President

Safe Bulkers, Inc.

Athens, Greece

Tel: +30 211 1888400

Fax: +30 211 1878500

E-mail: directors@safebulkers.com

Investor Relations/Media Contact

Paul Lampoutis

Investor Relations Advisor

Capital Link Inc.

New York, USA

Tel: +1 (212) 661-7566

Fax: +1 (212) 661-7526

E-mail: safebulkers@capitallink.com

THANK YOU

