

SAFEBULKERS



**Jefferies 7th Annual Shipping & Logistic Conference
September 8, 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 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 Representatives

Polys Hajioannou


Chairman and CEO

Dr. Loukas Barmparis

President

Konstantinos Adamopoulos

Chief Financial Officer

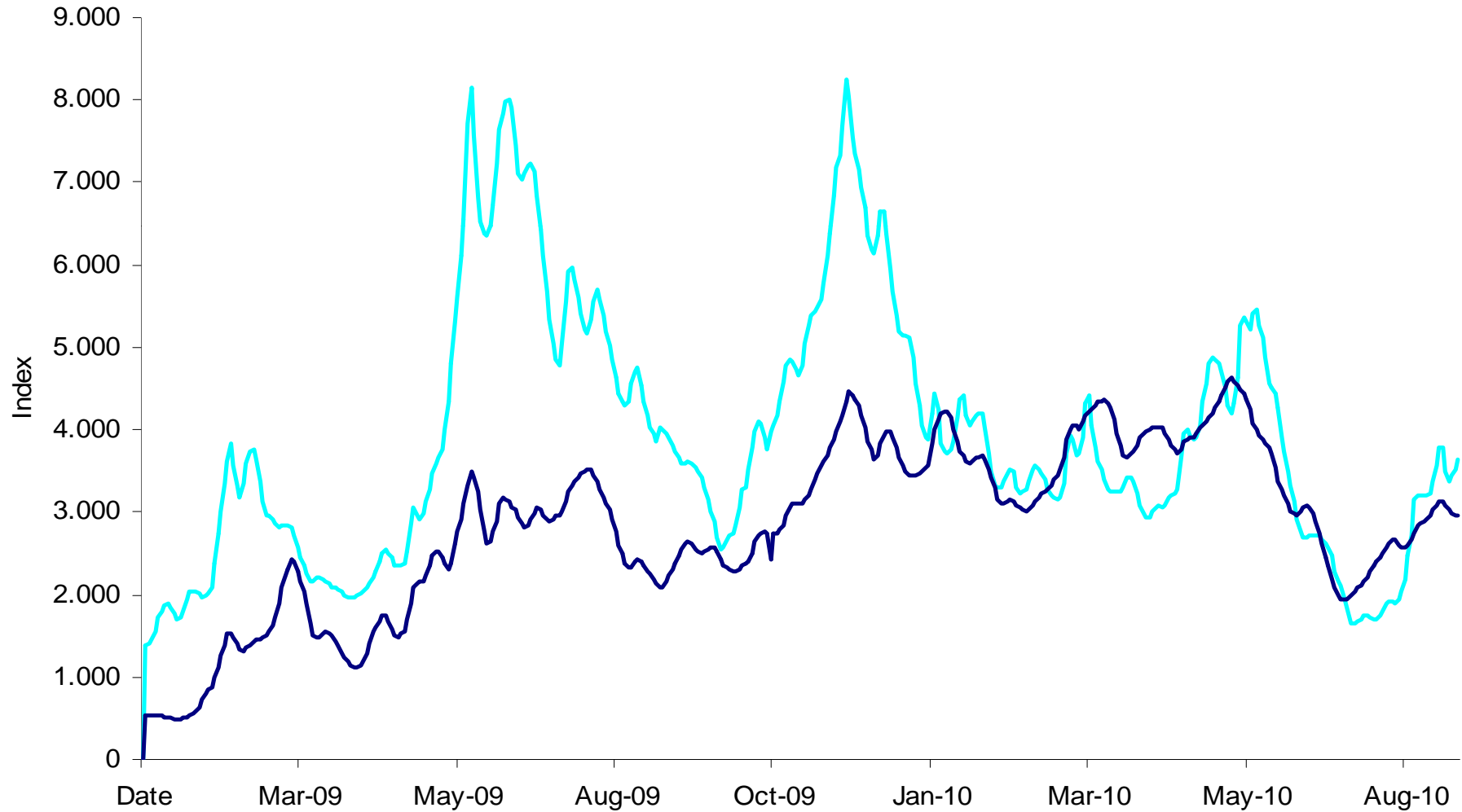
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INDUSTRY SECTION



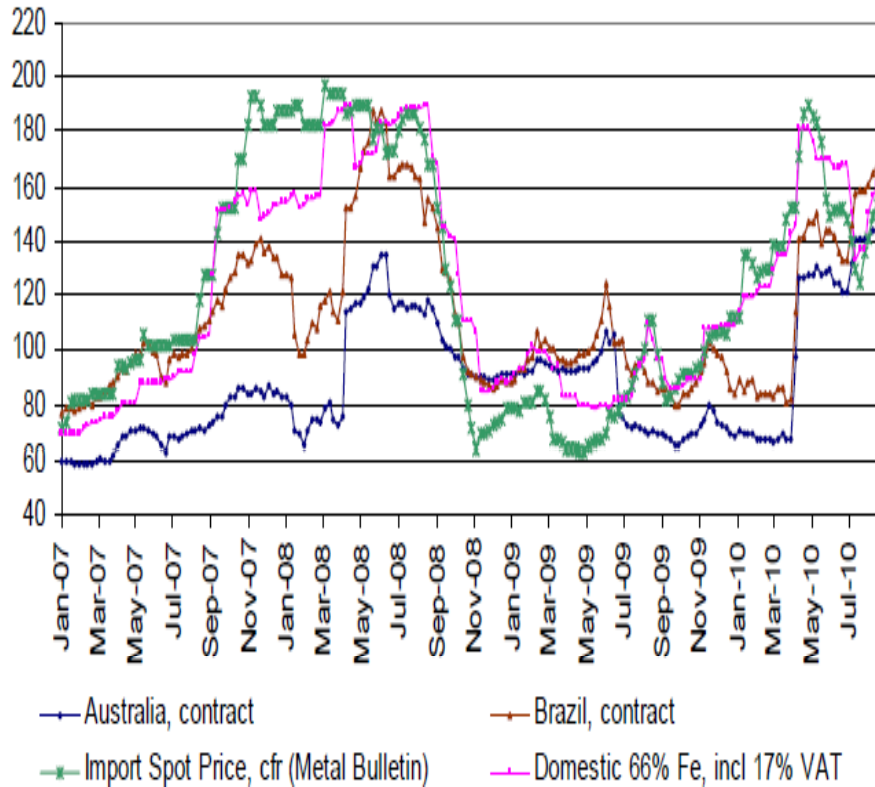
Market is recovering after the summer slowdown



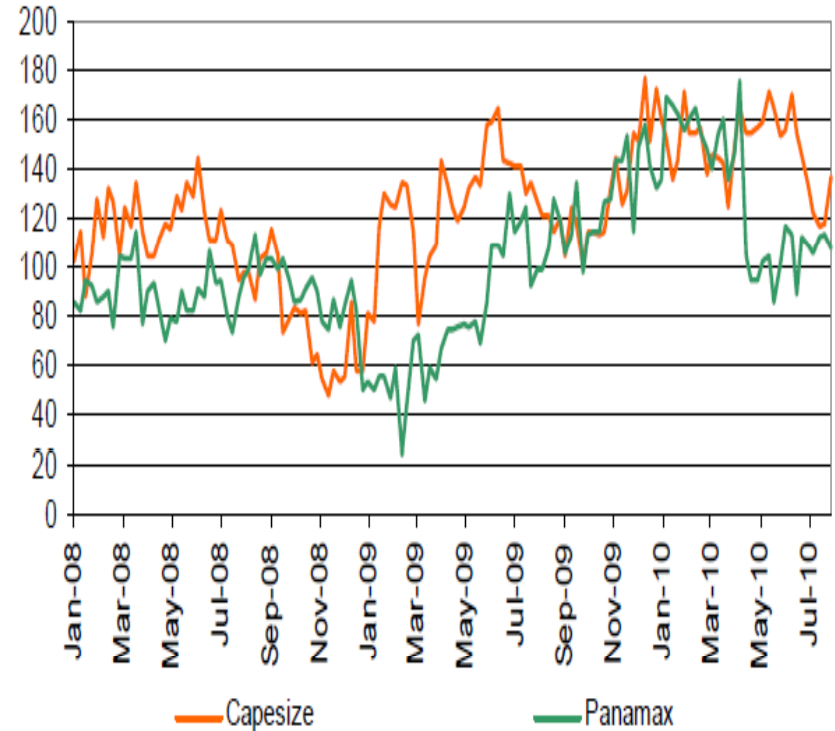
Source: Baltic Exchange

— Cape Index — Panamax Index

China Iron Ore, contract and spot prices (\$/t)



Port Congestion, number vessels

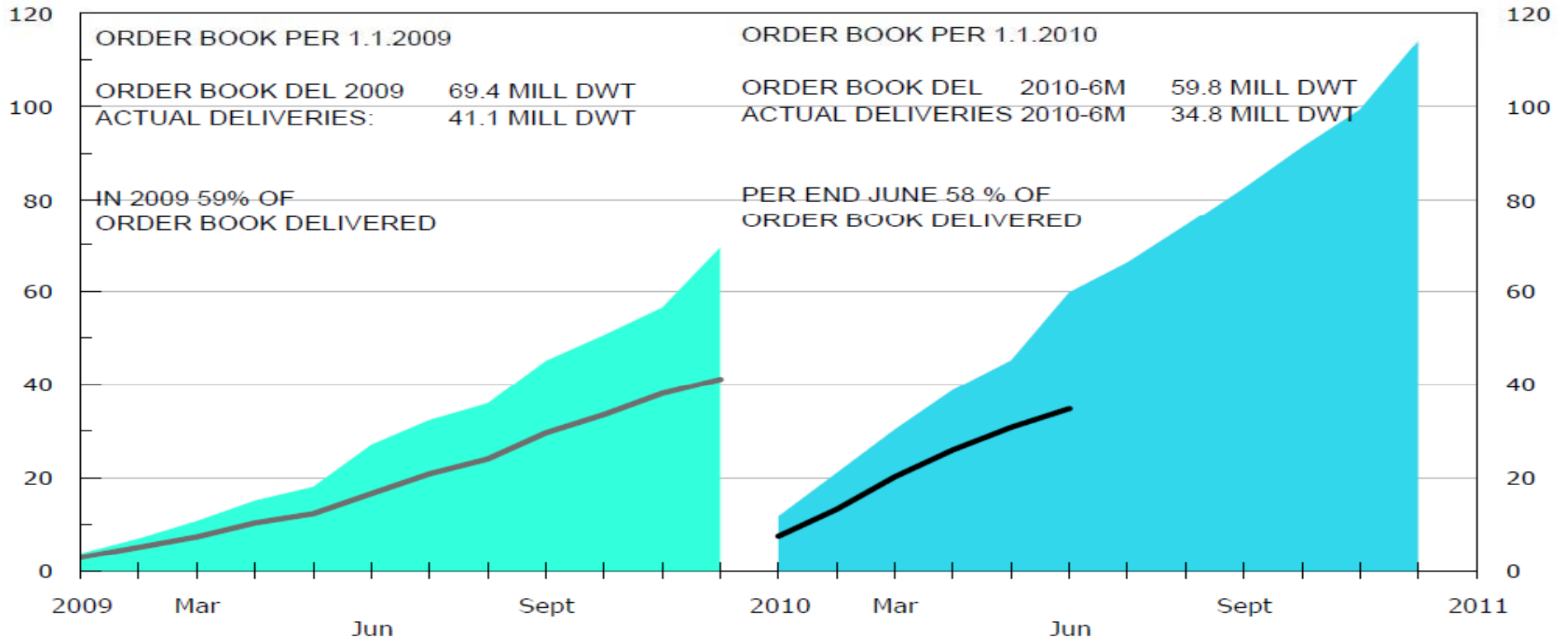


Quarterly Pricing is a new challenge for the market

Port de-congestion adds to vessels availability

Orderbook Projections

Mill. dwt



Order book 09 Actual delivered 09 Order book 10 Actual delivered 10

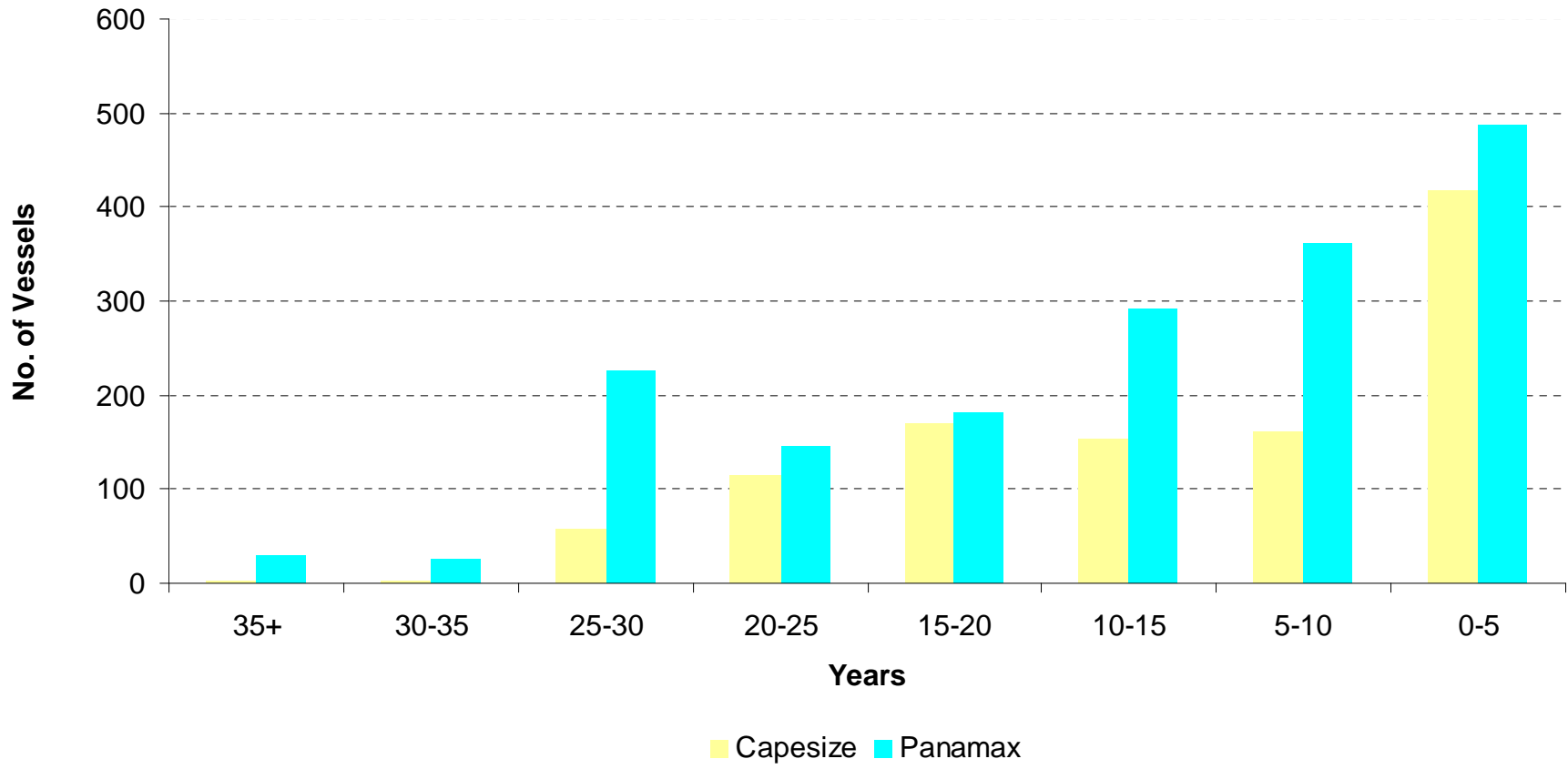
Large order book may affect charter rates and asset values





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



Age Profile for Capesize and Panamax fleet



16% of Capesize fleet >20 years
25% of Panamax fleet > 20 years

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COMPANY SECTION



The premier Dry Bulk company

- ✓ Young fleet with average vessel age of 3.55 years as of June 30, 2010
- ✓ Extensive charter coverage with high quality customers
- ✓ Long standing relationships with leading yards and banks
- ✓ 52% contracted growth in fleet per dwt with attractive charters attached
- ✓ Strong balance sheet allows for growth and dividends
- ✓ Industry leading owner-management team investing directly alongside with public shareholders

45+ years of experience
and history of success



Strategic Management Since the IPO

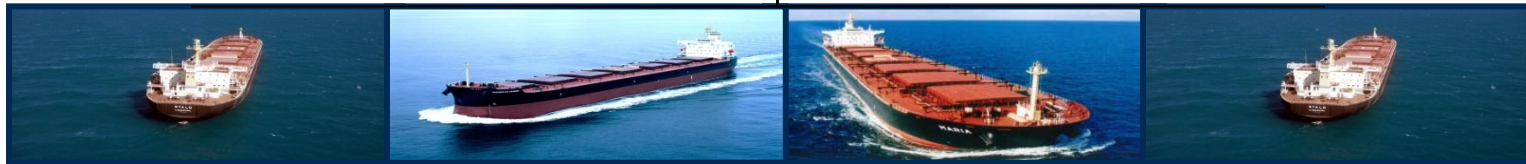
- ✓ **Strong financial performance during the recent crisis**
- ✓ **Asset management adaptable to market conditions**
- ✓ **Proactive chartering policy**
- ✓ **Financing through equity and debt: Relations with lenders support fleet expansion.**
- ✓ **Prudent dividend policy**

Equity financing allowing future expansion

- \$97 million of retained earnings in 2009
- \$38 million of retained earnings in 1H 2010
- \$75 million of net proceeds from additional offering

Fleet expansion to 22
vessels by 2013

Young and Modern Fleet



**4 Panamax
76,000 DWT**

**3 Kamsarmax
82,300 DWT**

**7 Post Panamax
87,000+ DWT**

**1 Capesize
177,000 DWT**

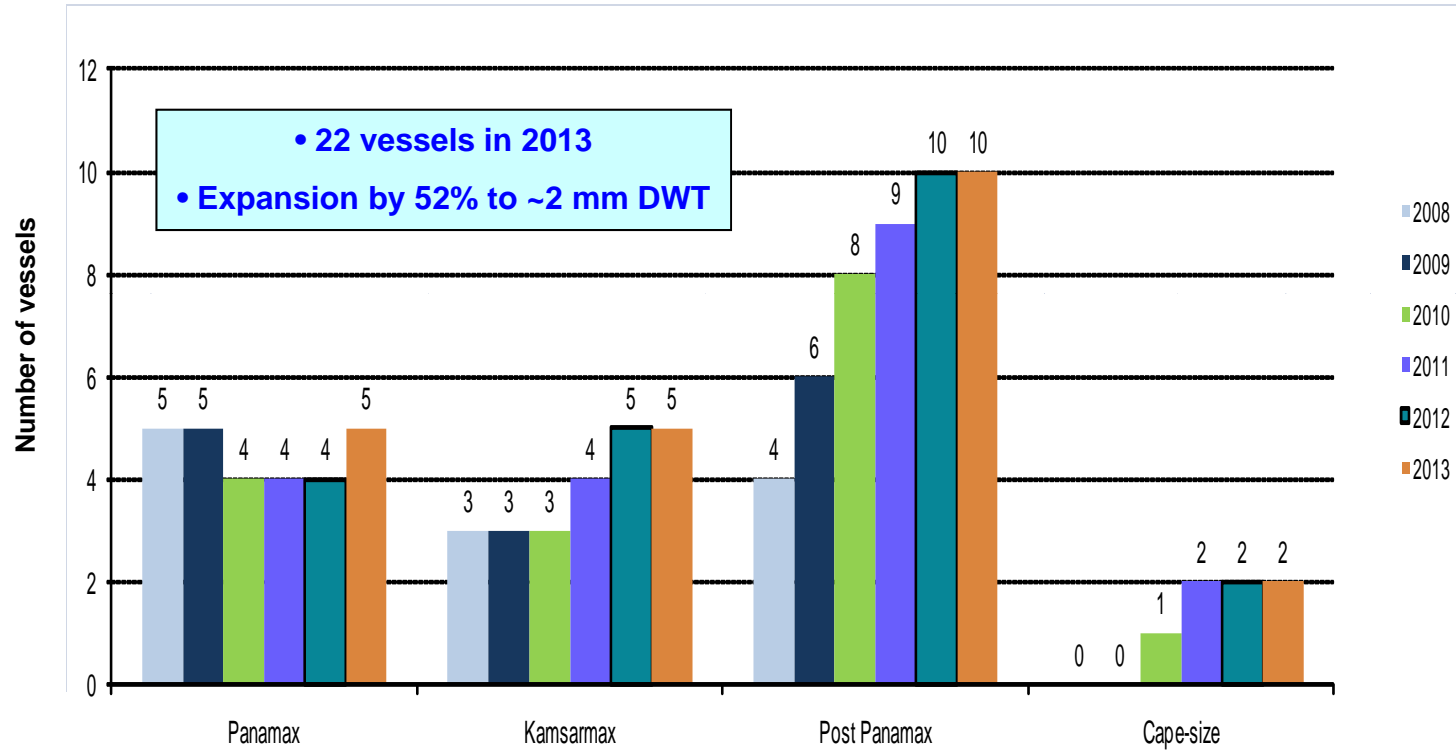
Fleet Highlights

- **Average fleet age of 3.55 years⁽¹⁾ versus industry age of approximately 15 years⁽²⁾**
- **Current fleet of 15 vessels with very high spec ships from quality yards and Asset utilization of 99.2% in 2009**
- **7 additional newbuilds, 2 Kamsarmax, 3 Post Panamax, 1 Panamax and 1 Capesize, resulting in growth from 1.4 mm DWT to 2.0 mm DWT by 2013.**

(1) As of June 30, 2010

(2) Source: Drewry

Anticipated fleet expansion

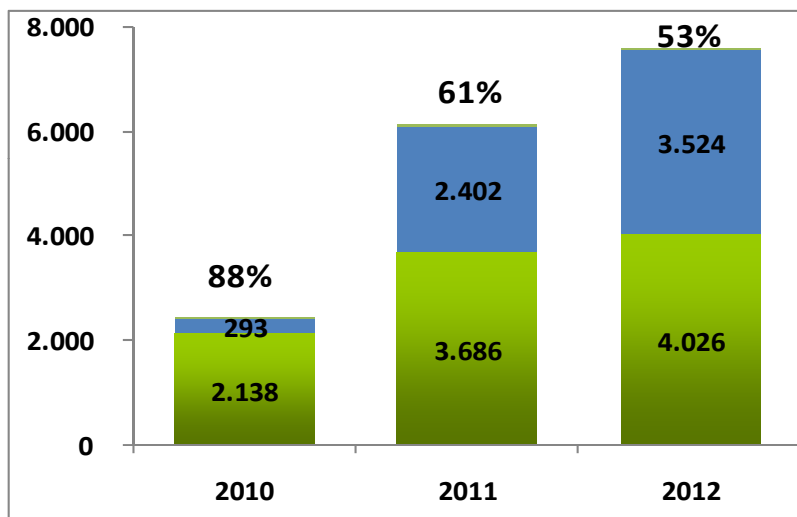


Investing in newbuilds



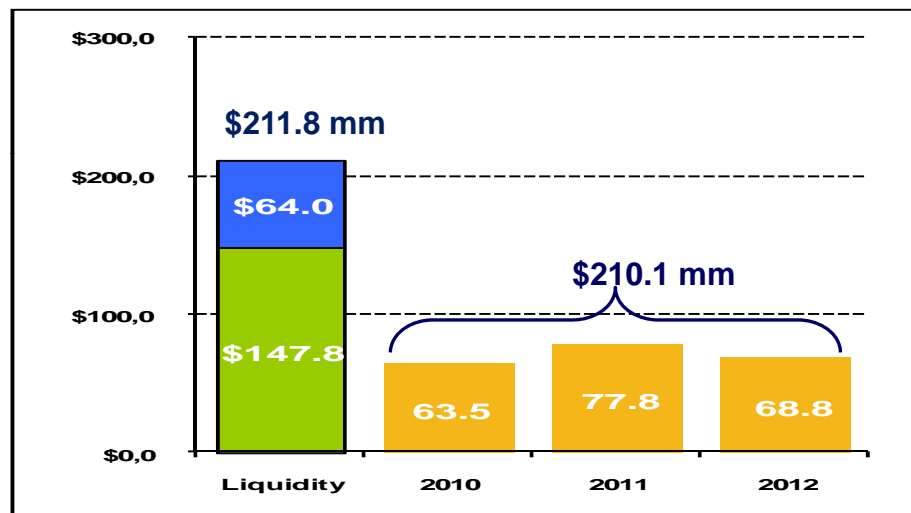
Financial Flexibility to Grow Beyond Current Orderbook

Charter Coverage (July 26, 2010) *



- Contracted Days
- Open days

Liquidity vs. CAPEX** (June 30, 2010)



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

6 Unencumbered Vessels

* Including newbuilds

** Excluding Panamax vessel contracted in July 2010

Our Counterparties



Daiichi Chuo Kisen Kaisha



SHINWA KAIUN KAISHA, LTD.



Chartering Policy

- Cooperation with strong counterparties
- Performance guarantees
- Long standing, durable relationships

Charterers fully performed during the last crisis



Contracted employment

On the Water

Newbuilds

YEARS			2010				2011				2012				2013				2014				2015																			
VESSELS			9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
1	A	Maria	\$17,750																																							
2	A	Vassos									\$29,000																															
3	A	Katerina	\$15,500								\$20,000																															
4	A	Maritsa	\$32,000				\$32,000				\$28,000				\$24,000				\$24,000																							
5	B	P.Merchant	\$27,250																																							
6	B	P.Trader	\$42,000				\$20,000				\$20,000																															
7	B	P.Leader	\$18,500																																							
8	C	Stalo									\$34,160																															
9	C	Marina	\$52,500				\$42,500				\$32,500				\$31,500				\$21,500																							
10	C	Sophia									\$34,720																															
11	C	Eleni													\$41,640																											
12	C	Martine									\$40,500																															
13	C	Andreas K	\$20,500																																							
14	C	Panayiota K	\$22,750																																							
15	D	Kanaris	\$31,000												\$25,928				TILL APRIL 2031																							
16	C	H.1579									DD																															
17	C	H.1594													DD																											
18	D	H.1074									DD								\$38,000				TILL DECEMBER 2021																			
19	C	H.1583	DD																																							
20	B	H.616									DD																															
21	B	H.617													DD																											
22	A	H.1154																					DD																			

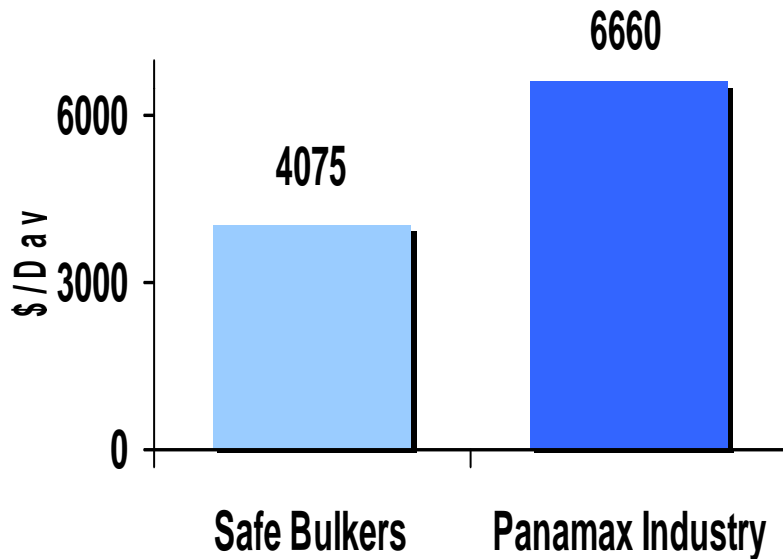
A : PANAMAX B : KAMSARMAX C : POST-PANAMAX D : CAPE SIZE

- (1) (DD): For newbuilds, the dates shown reflect the expected delivery dates
- (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 September 07, 2010, 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.



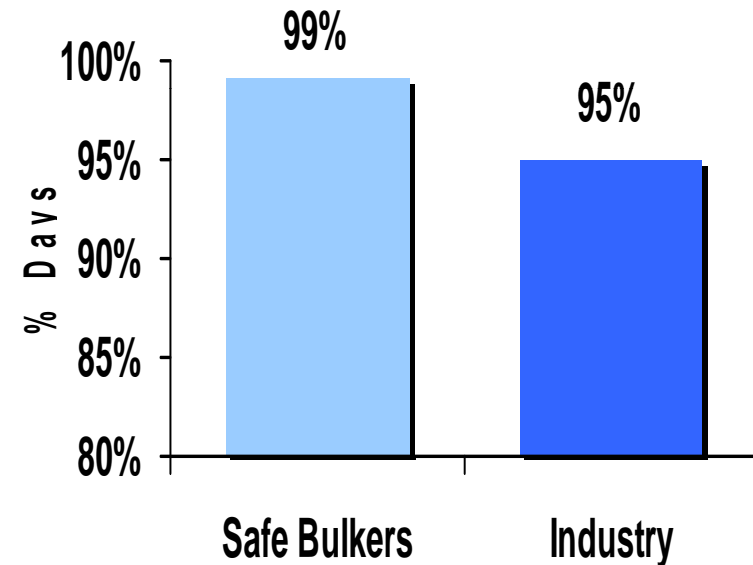
SAFE BULKERS OPERATING EXCELLENCE AND EFFICIENCY

2009 Daily Operating Costs ⁽¹⁾



Lower OPEX = \$12.3 mm savings for the existing fleet

2009 Fleet Utilization Rate

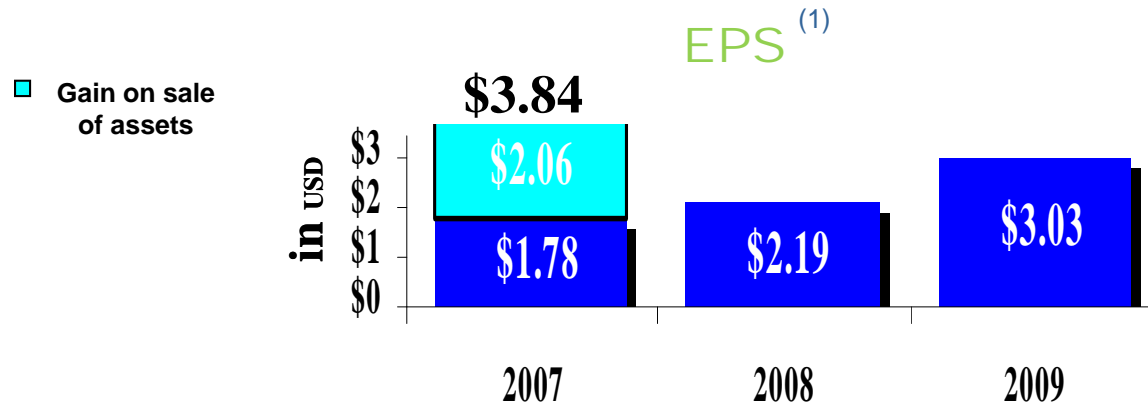
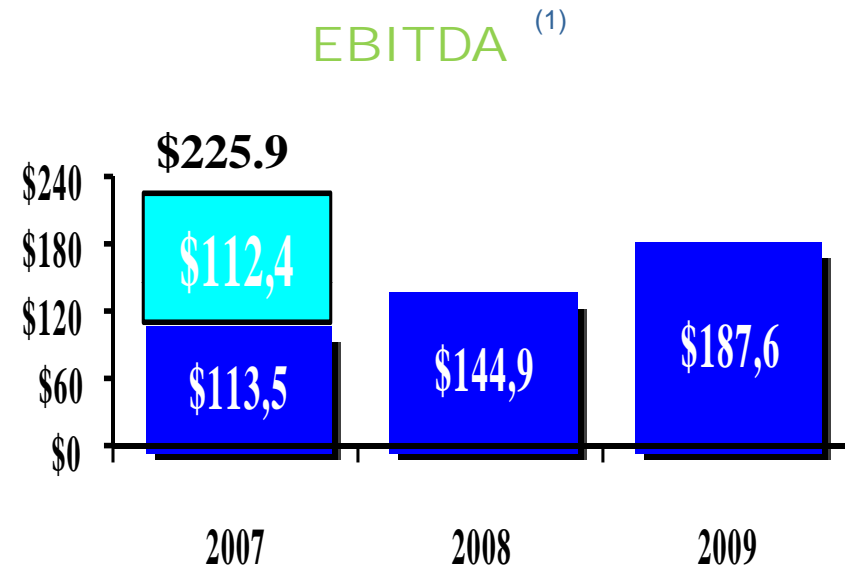
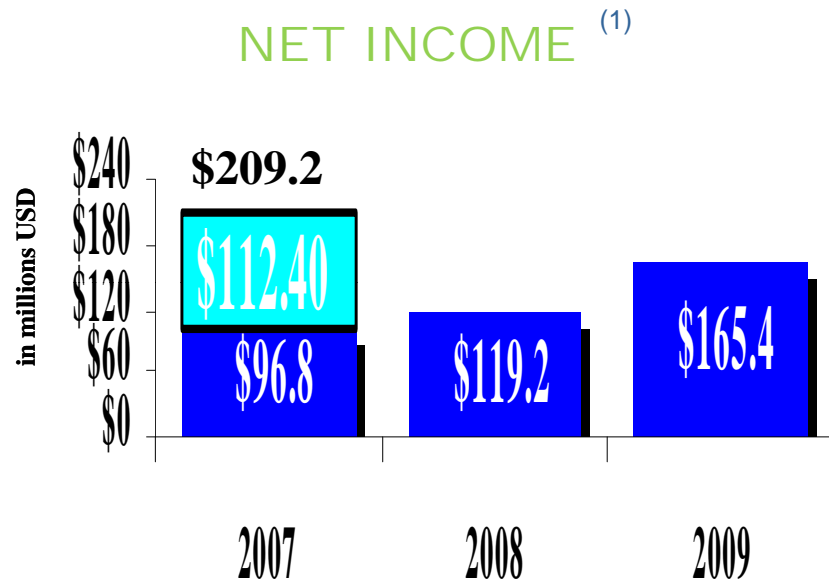


Higher Utilization = \$6.9 mm increased revenue for the existing fleet

(1) Industry data by Drewry.



Selected 3 Years Financial Figures



Dividend of \$0.60 per share in 2009

(1) Figures are not adjusted for early redelivery income/(loss), asset cancellations and gain/(loss) on foreign exchange and derivatives. For EBITDA definition please see Annual report.



Selected 1st Half 2009 & 2010 Financial Figures



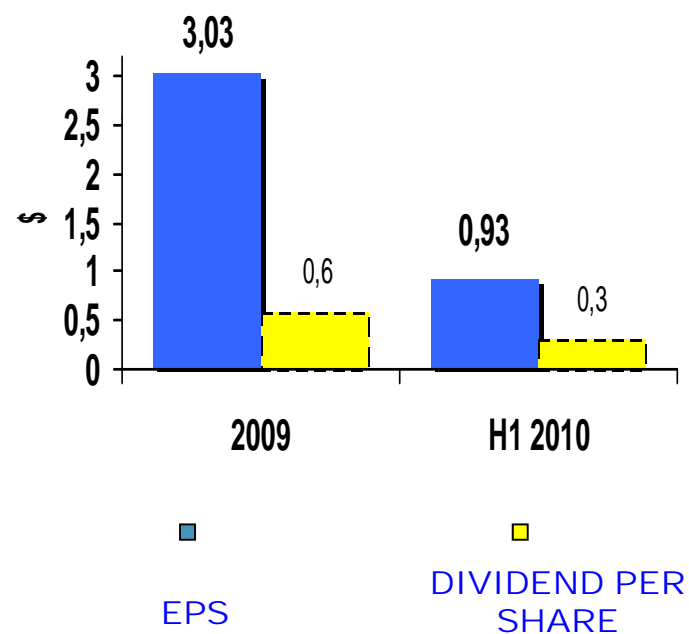
(1) Figures are not adjusted for early redelivery income/(loss), asset cancellations and gain/(loss) on foreign exchange and derivatives. For EBITDA definition please see Annual report.

Dividend policy

Paying out a portion of the Company's free cash flow at a prudent level in light of 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, our earnings, financial condition and cash requirements and availability, our decisions in relation to our growth strategies, provisions of Marshall Islands and Liberian law governing the payment of dividends, restrictive covenants in our existing and future debt instruments and global financial conditions.





CORPORATE GOVERNANCE

Independent Directors in
Audit Committee

Board of Directors with
Independent Directors

Independent Directors in
Corporate Governance,
Nominating and
Compensation Committees

Committees composed
wholly of independent
directors

Effectiveness of the
Internal Control over
Financial Reporting I.C.F.R



Design and operation of
controls and procedures under SEC rules
SOX compliant as of year end December 2009



THE PREMIER DRY BULK COMPANY

Young and modern fleet

**Extensive charter coverage
with Blue Chip Customers**

Strong balance sheet


Relation with yards

Built in Growth

Relation with banks

+45 Year History

**Management Interests
fully aligned with Public
Shareholders**




SAFE BULKERS



Thank you