

SAFE BULKERS




*Jefferies 6th Annual Shipping & Offshore Services
Conference
September 9, 2009*



Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange 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 which 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.

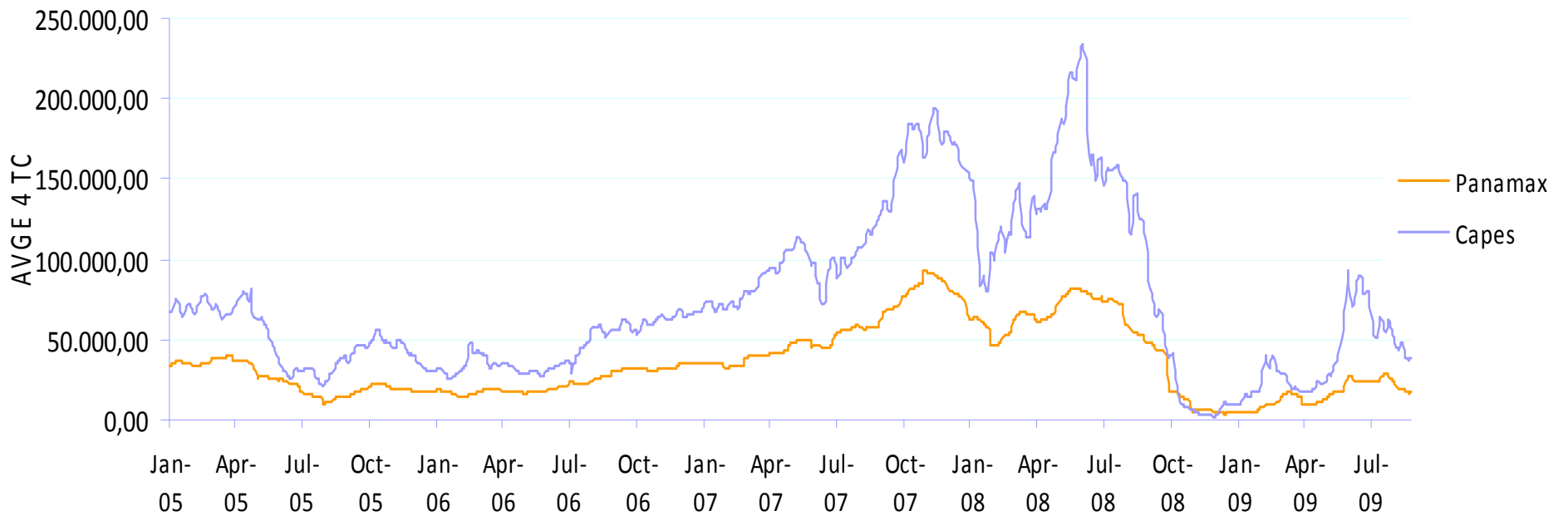



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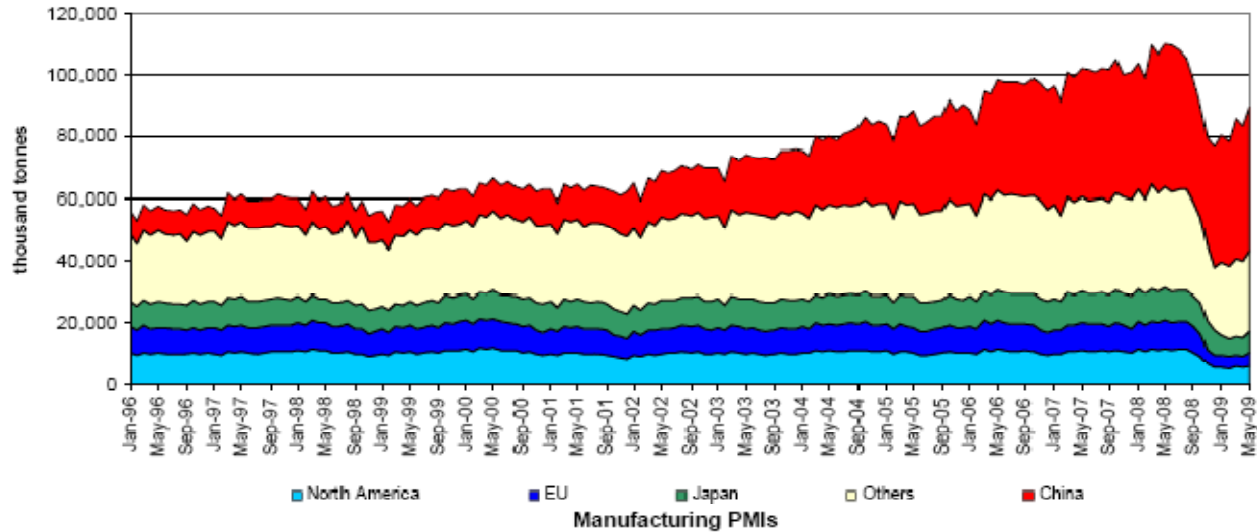
INDUSTRY SECTION

Panamax & Capes AVGE 4TC as of 31/08/09

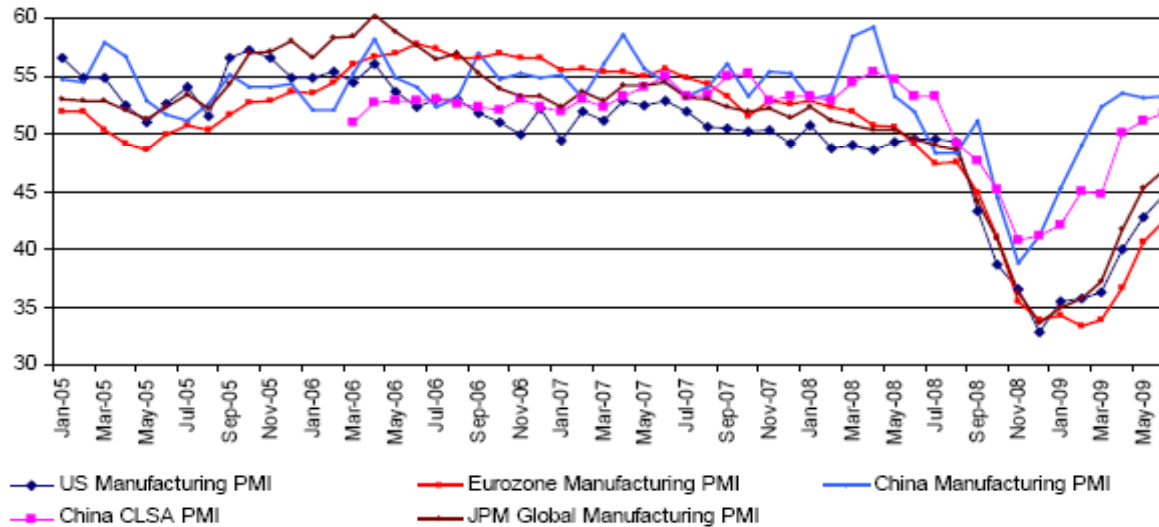


Commodities & Industrial Production

Crude Steel Production, major producers



Manufacturing PMIs



Summary of market conditions

Supply Side

Large order book from previous periods

Newbuild Cancellations

Delays in Deliveries of Newbuilds

Scrapping of Vessels

Demand Side

Global Economic Recession


Governmental Stimulus Packages

Commodity Prices

Industrial Production–Manufacturing PMIs

Volatile Charter
Markets

Oversupply
of Vessels




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COMPANY SECTION



Financial Highlights

Second Quarter 2009 v. Second Quarter 2008

- Net revenues decreased by 14% to \$44.3 million
- Net income and EPS increased by 31% to \$58.1 million and \$1.07, respectively

First Half 2009 v. First Half 2008

- Net revenue decreased by 10% to \$91.1 million
- Net income and EPS increased by 76% to \$120.1 million and \$2.20, respectively



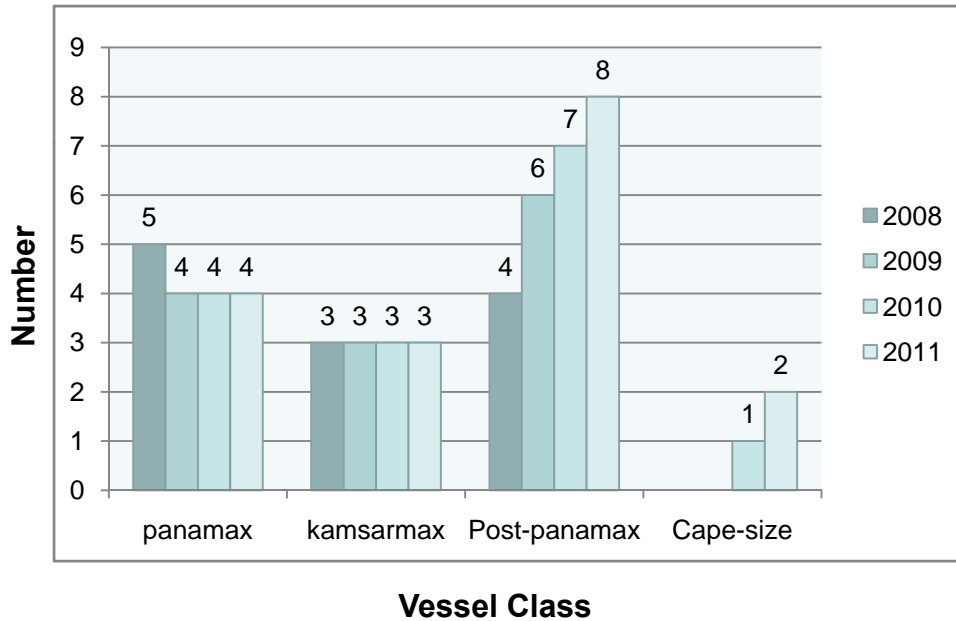
Fleet Profile Update (as of yesterday)

- Cancellation of two Kamsarmax newbuilds
- Cancellation of one Capesize newbuild
- Agreement to acquire a Capesize newbuild to be delivered in April 2010 for the purchase price of \$63 million
- Delay of delivery of another Capesize newbuild until September 2011
- Sale of our oldest Panamax vessel for \$33 million to be delivered by December 2009
- Delay of delivery of a Post-Panamax newbuild until June-August 2011
- Delivery of a Post-Panamax vessel yesterday with a price reduction of \$2.5 million.
- Amendment of MOA to acquire a Post-Panamax vessel with a price reduction of \$1.5 million

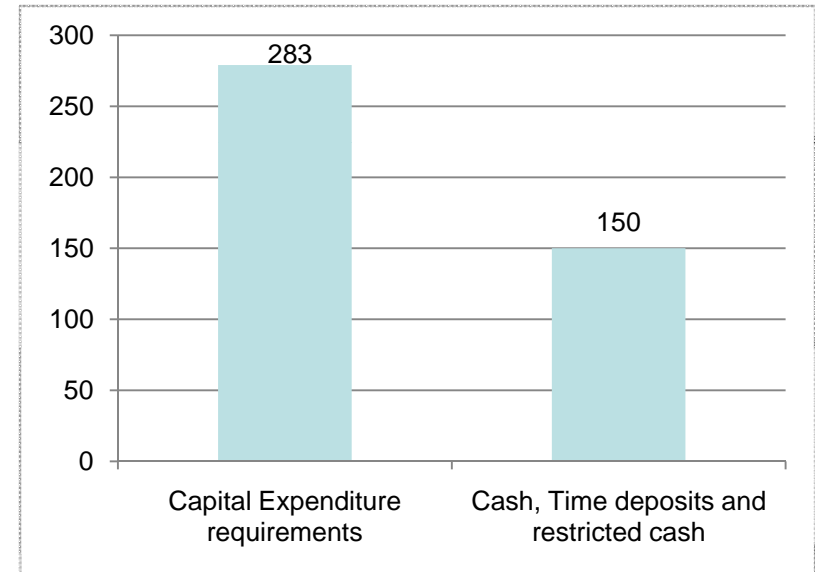


Company Fundamentals (as of June 30, 2009)

Expected fleet expansion



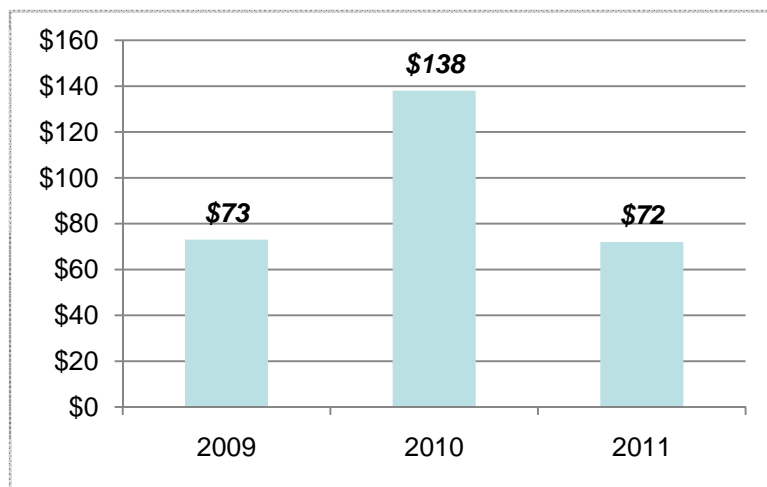
Capex requirements until 2011 for the delivery of 5 newbuild vessels vs Cash June 30, 2009 (in millions of USD)





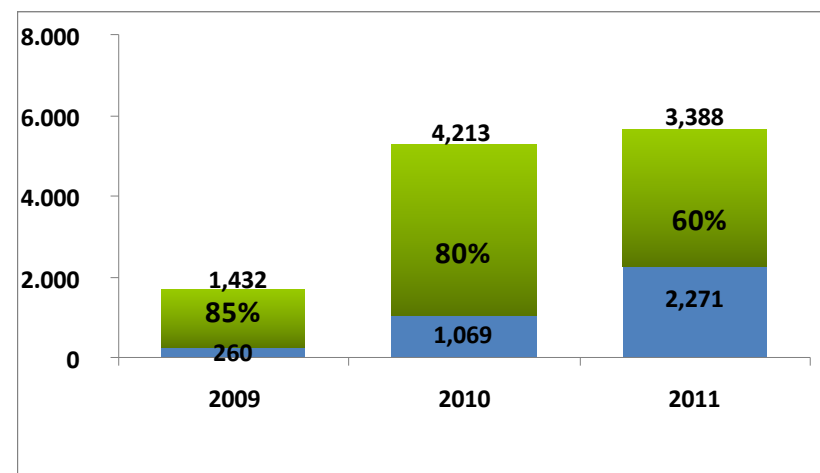
Company Fundamentals

**Capex requirements until 2011
for the delivery of 5 newbuild vessels as of June 30, 2009
(in millions of USD) ***



•Cash, Time deposits & restricted cash as of June 30, 2009 was \$150 million

Charter Coverage (as of August 31, 2009)*



Open Days/Total Ownership Days

■ Charter Days ■ Open days

•Including vessels to be delivered and have already been chartered-out




Fleet Employment Profile

Fleet Employment (a)					
	Vessel Name	Dwt	Year Built	Shipyard (Country)	Time Charter Duration (b)
	Panamax class				
1	MV Efrossini (c)	76.000	2003	Japan	July 2009 - Oct. 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
	Kamsarmax class				
6	MV Pedhoulas Merchant	82.300	2006	Japan	Jan. 2009 - 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
	Post-Panamax class				
9	MV Stalo	87.000	2006	Japan	Jul. 2009 - Oct. 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

(a) As of August 31, 2009.

(b) Delivery/redelivery dates reflect Company's best estimates, and could alter according to the relevant charter contract.

(c) Vessel sold – to be delivered to new buyers within December 2009

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FINANCIAL SECTION



Financial Highlights

Second Quarter 2009 v. Second Quarter 2008

- Net revenues decreased by 14% to \$44.3 million
- Net income and EPS increased by 31% to \$58.1 million and \$1.07, respectively
- EBITDA (*) increased by 26% to \$64.3 million
- TCE rate decreased by 28% to \$37,555

(*) For definition of EBITDA please refer to slide 16



**Second Quarter 2009 and 2008 & First Half 2009 and 2008
Financial Highlights**

(In millions US\$, except for per share data)	Q2 '09	Q2 '08	%Δ	First Half '09	First Half '08	%Δ
Net Revenues	44.3	51.4	(14%)	91.1	100.7	(10%)
Net Income	58.1	44.5	31%	120.1	68.1	76%
EBITDA (*)	64.3	51.1	26%	132.7	81.0	64%
Earnings per Share	1.07	0.82	31%	2.20	1.25	76%

(In million US\$)	June '09	Dec '08	%Δ
Total Debt	485.5	468.3	4%
Shareholder's Equity/(Deficit)	68.2	(35.5)	-

(*) For definition of EBITDA please refer to slide 16.



Reconciliation of Net Income to EBITDA

In million US\$	Q2 '09	Q2 '08	%Δ	First Half '09	First Half '08	%Δ
Net Income	58.1	44.5	31%	120.1	68.1	76%
Plus Net Interest Expense	2.8	4.0	(30%)	6.0	7.7	(22%)
Plus Depreciation	3.4	2.6	31%	6.5	5.2	25%
Plus Amortization	0.02	0.02	0%	0.05	0.04	25%
EBITDA	64.3	51.1	26%	132.7	81.0	64%

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.

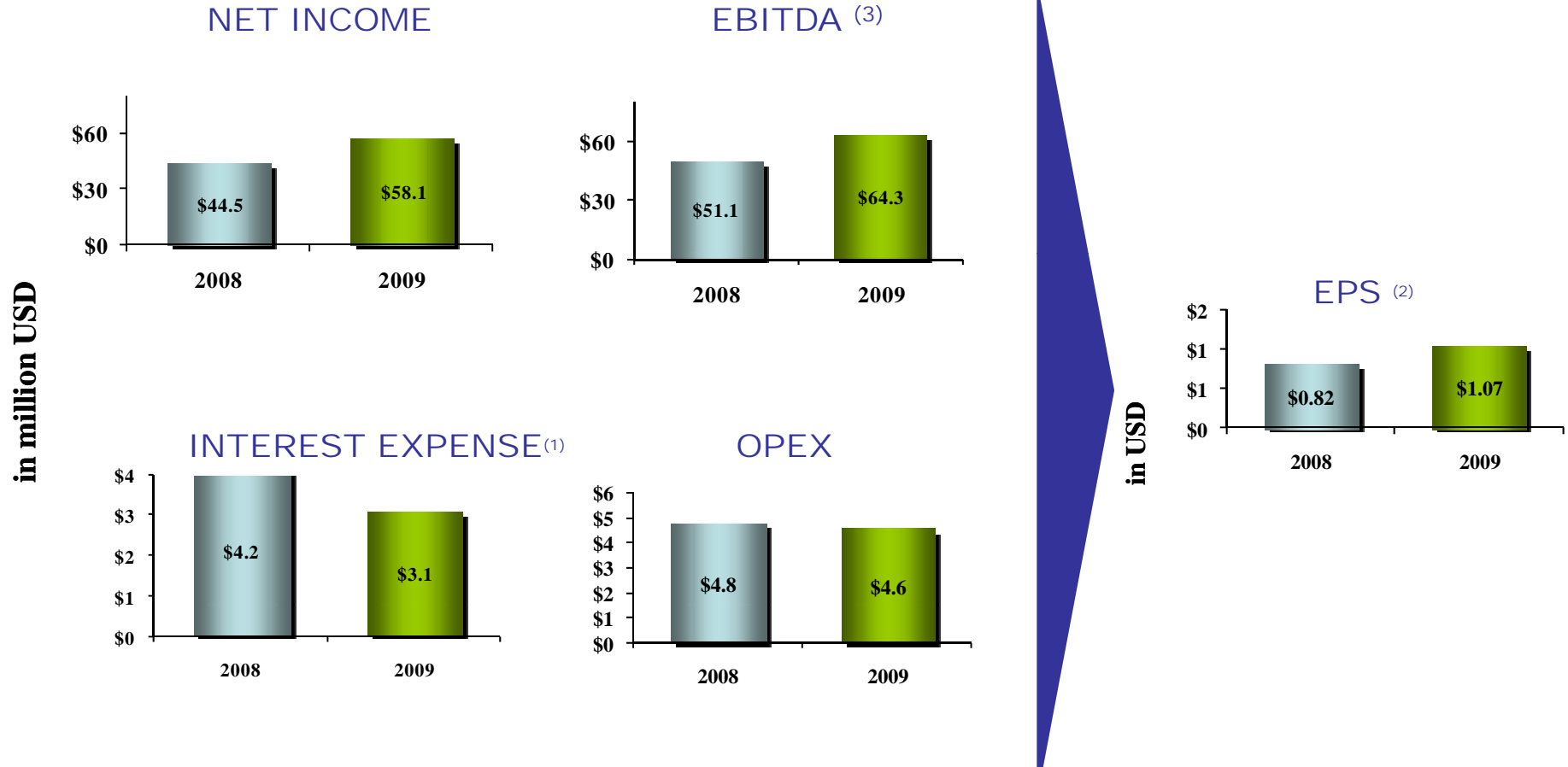


**Second Quarter 2009 and 2008 & First Half 2009 and 2008
Operational Highlights**

	Q2 '09	Q2 '08	%Δ	First Half '09	First Half '08	%Δ
Number of vessels at period's end	13.00	11.00	18%	13.00	11.00	18%
Ownership days	1,183	1,001	18%	2,311	2,002	15%
Available days	1,175	986	19%	2,303	1,970	17%
Operating days	1,175	986	19%	2,303	1,970	17%
Fleet utilization	99.3%	98.5%	n/a	99,6%	98,4%	n/a
TCE rate	\$37,555	\$52,069	(28%)	\$39,479	\$50, 889	(22%)
Daily vessel operating expenses	\$3,914	\$4,826	(19%)	\$4,064	\$4,409	(8%)



Selected 3 Months Financial Figures



- (1) The decrease in interest expense is mainly attributable by the decline of weighted average interest rate from 4.165% in the 2nd Q of 2008, to 2.541% in the same period of 2009.
- (2) The increase in EPS is mainly attributable to the increase of early redelivery income and loss on assets cancellation.
- (3) For definition of EBITDA please refer to slide 16.



Dividend Declaration

- Declared a cash dividend of \$0.15 per common share
- Paid on August 28, 2009 to shareholders of record at the close of NYSE trading August 21, 2009
- Fifth consecutive quarterly cash dividend since IPO, aggregate dividend paid since IPO \$1.07 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

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Thank you