SAFEBULKERS

SB LISTED NYSE

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

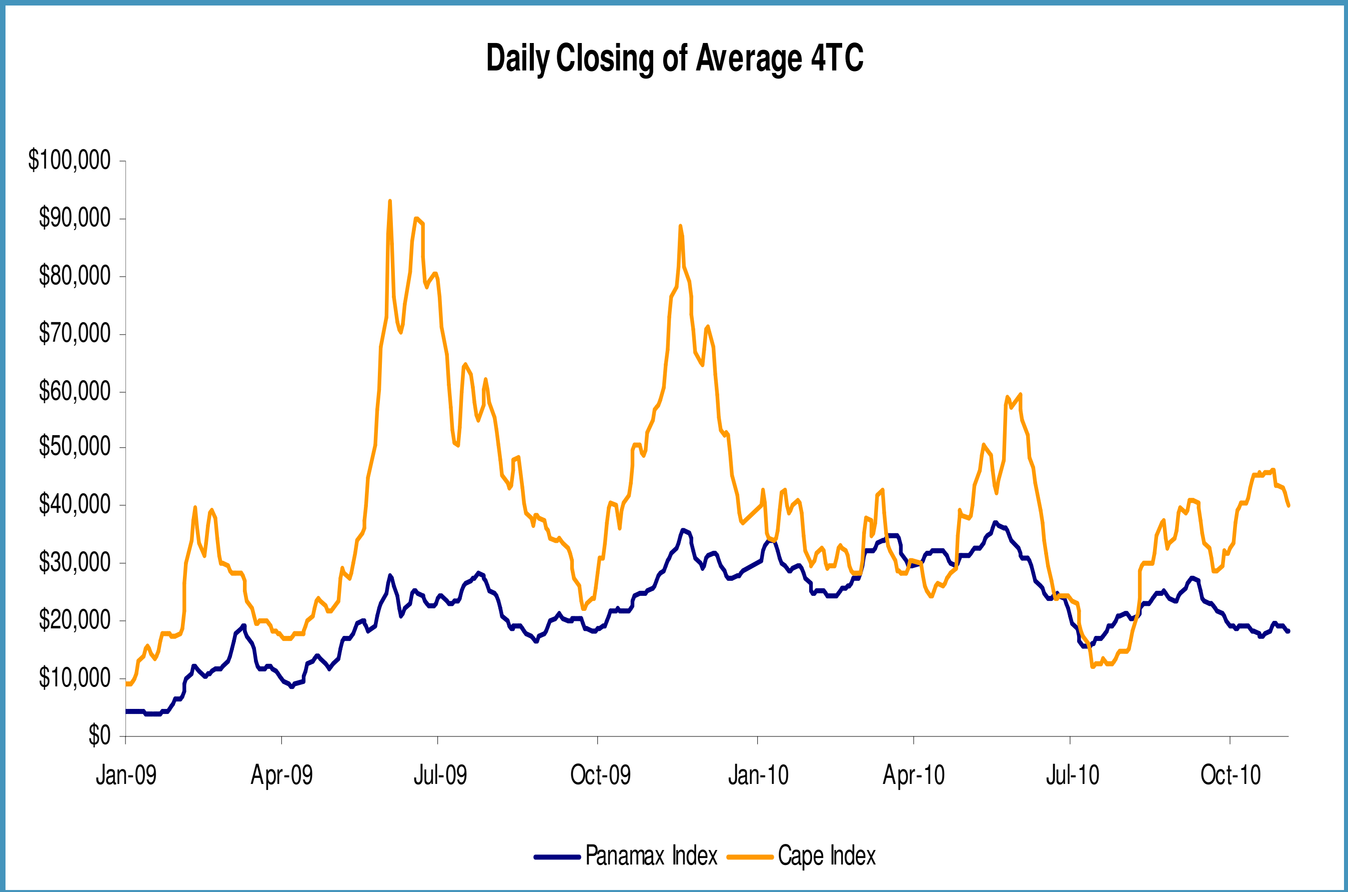
Konstantinos Adamopoulos
Chief Financial Officer

John Foteinos
Chief Operating Officer

Macro Trends

Charter Market Condition

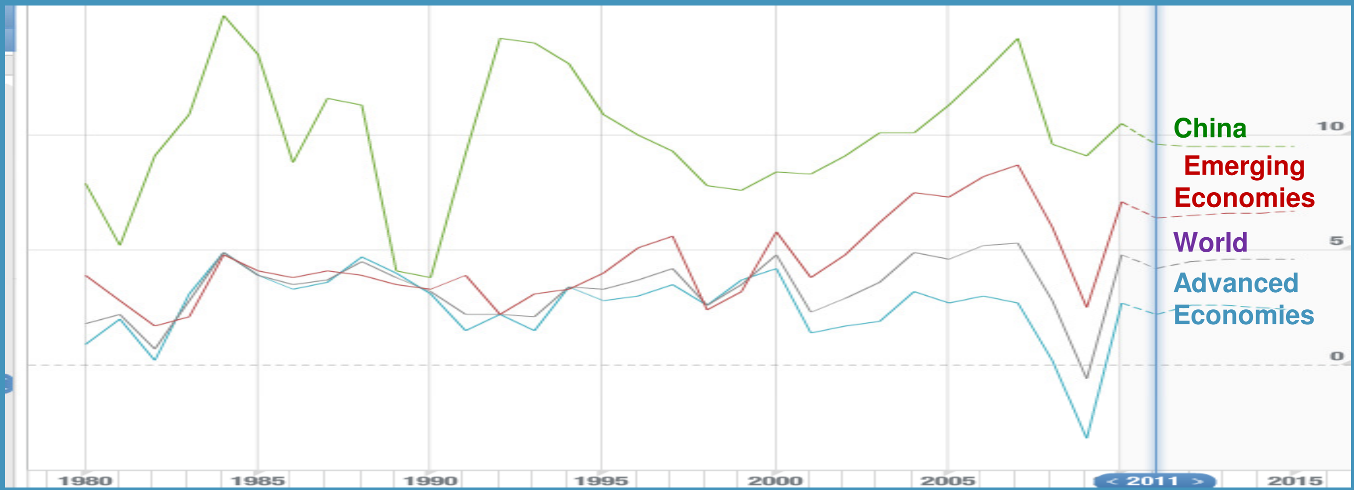
Cape & Panamax Average 4TC



Source: Baltic Exchange

Demand Side

GDP growth China



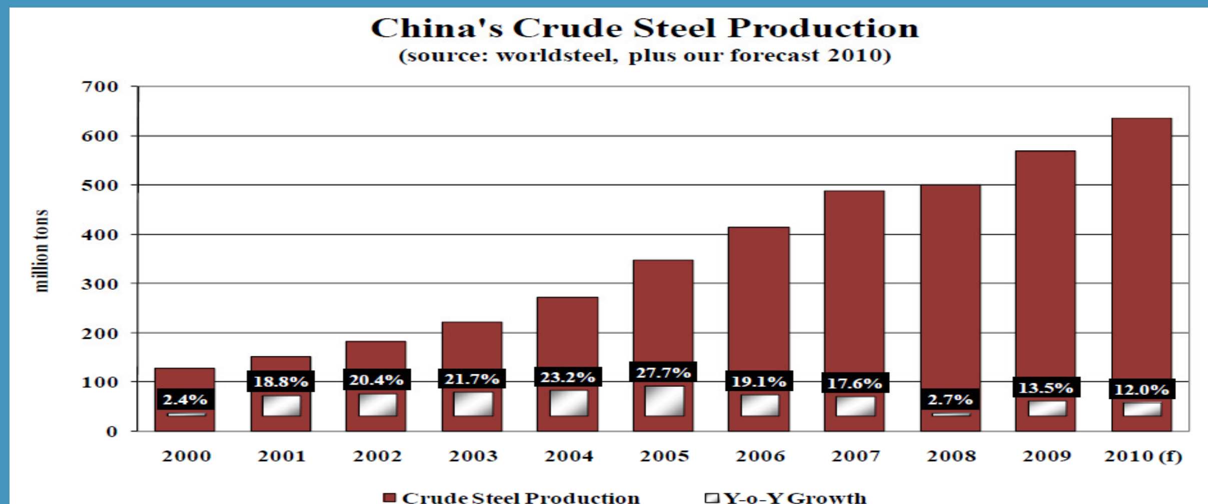
GDP growth India

Source: IMF

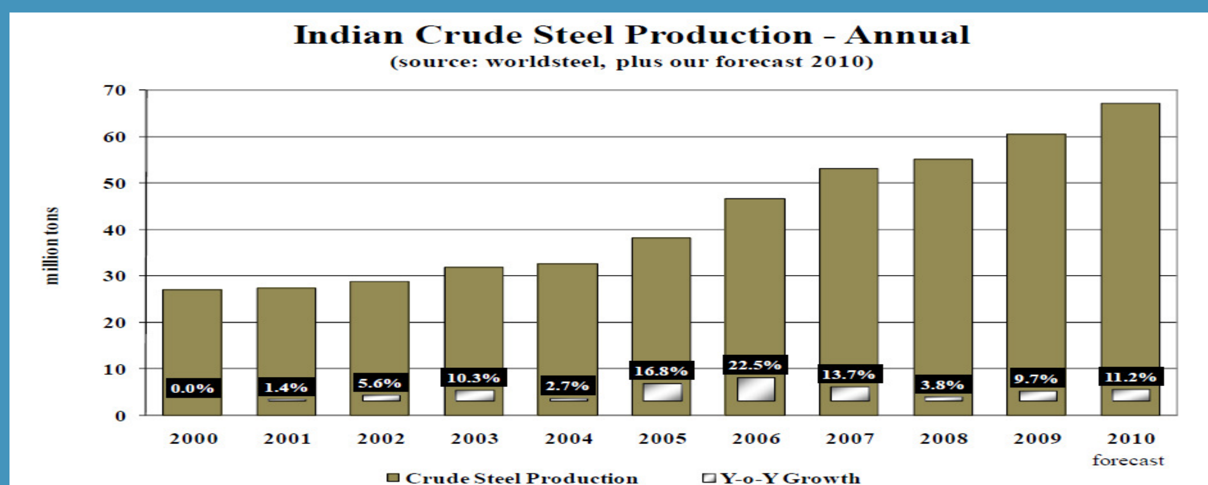
Macro Trends

Demand Side

Steel Demand China



Steel Demand India

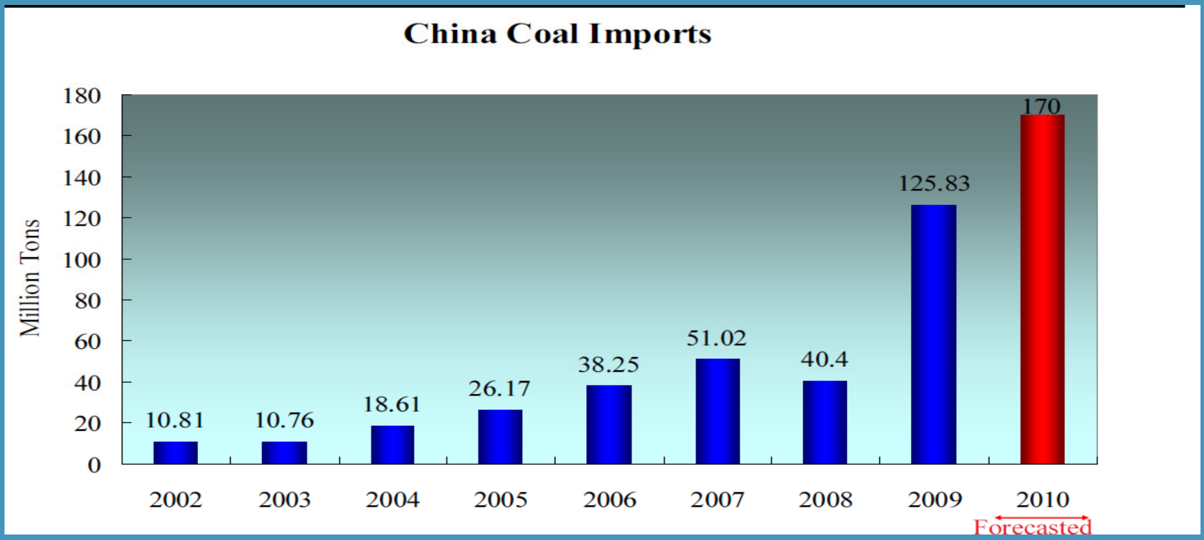


Source: Banchero Costa

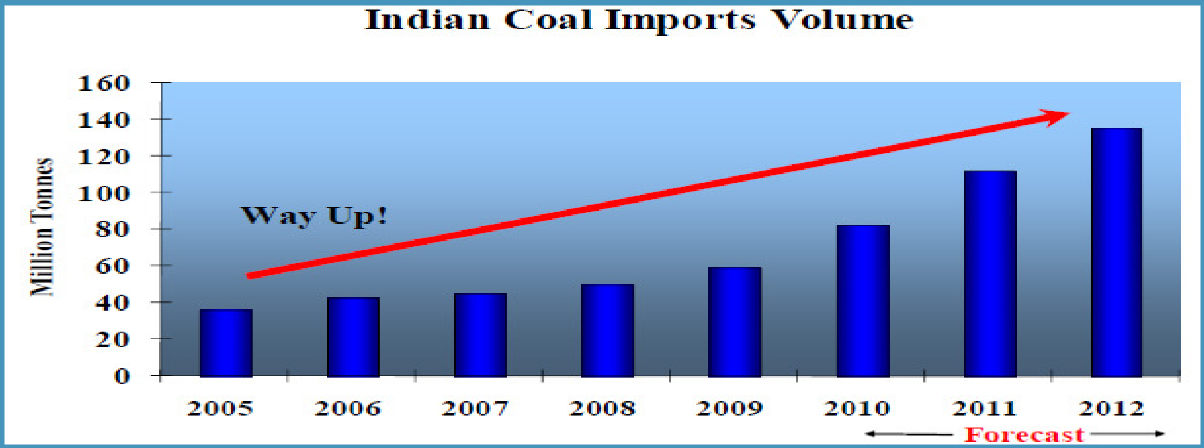
Macro Trends

Demand Side

Coal Demand China



Coal Demand India

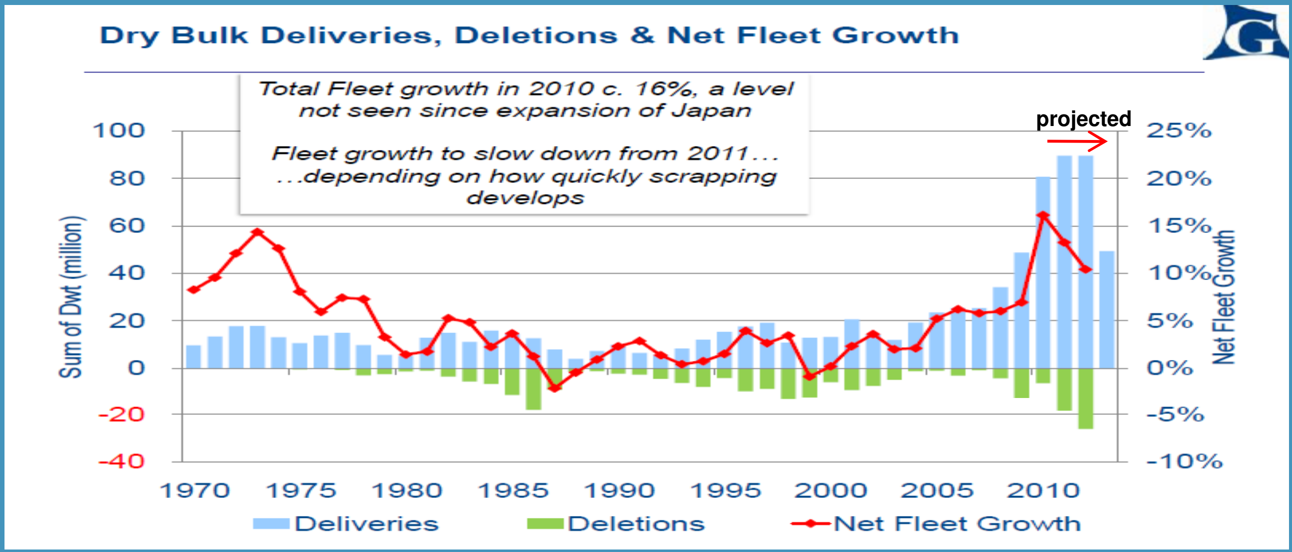


Source: Banchero Costa

Macro Trends

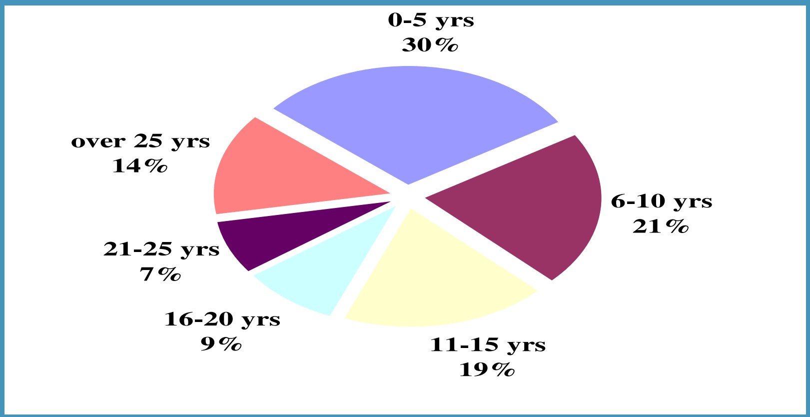
Supply Side

Orderbook



Source: Galbraiths

Panamax Age profile



Source: Braemar Seascope

More than 21% of the total fleet is aged more than 20yrs

Management

Track Record

Sustaining Credibility among Investors

Risk Management

Track Record

- Over 50 Years of History in Shipping industry.
- Long-term Relationships with key players in the market (charterers, shipyards, banks, insurers).
- Built-in operational and technical experience through our Fleet Manager.
- Traded on U.S exchange (NYSE)
  - I. Initial Public Offering: June 2008
  - II. Follow-on Offering: March 2010
- Payment of dividends in every quarter since our IPO.

Management

Track Record

Sustaining Credibility among Investors

Risk Management

Sustaining Credibility among Investors

- Management invests in ship-owning activities only through Safe Bulkers.
- Management owns a large shareholding interest in Safe Bulkers ensuring full alignment with public shareholders' interests.
- Exclusive 10 year management agreement.
- Payment of ten consecutive dividends since IPO.
- Sustainable chartering, asset management and financing policies.

Management

Track Record

Sustaining Credibility among Investors

Risk Management

Risk Management

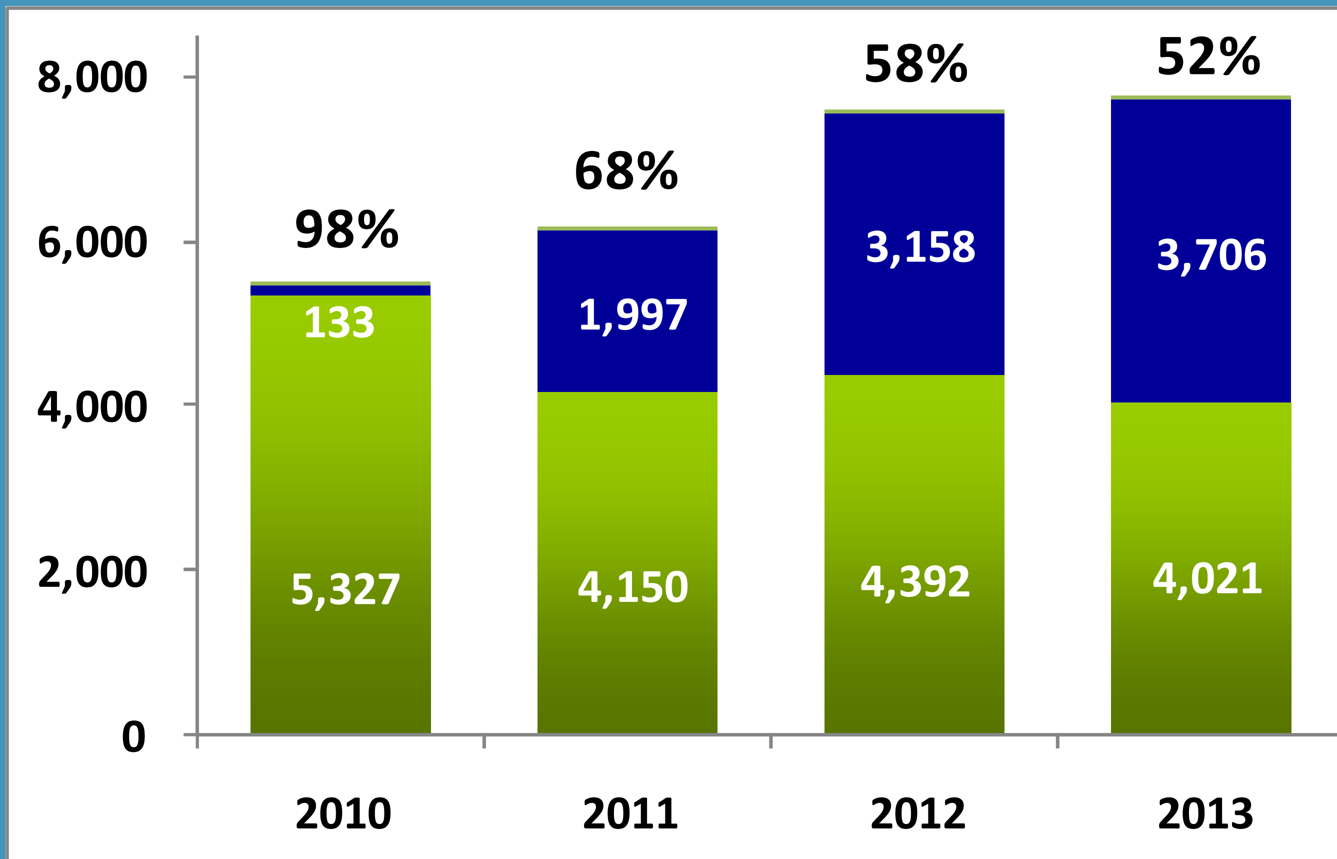
- Young fleet plus efficient technical supervision reduces operational risks.
- Employment of vessels with major, well established commodity transporters minimizes third party risk. All our charterers performed during the last crisis.
- Efficient asset management through the market cycle maximizes return on investment. Recently contracted purchase prices for Panamax and Kamsarmax in the region of low $30s.
- Strong Balance Sheet and Cash Position provides financial flexibility. Liquidity of $216 mil.

Differentiated Strategies

- Chartering
- Fleet Employment
- Fleet Profile
- Leverage
- Liquidity
- Dividend

Chartering with Premier Counterparties

Charter Coverage as of November 1, 2010 including newbuilds



85% for the remainder of 2010

- Contracted Days
- Open days

Differentiated Strategies

- **Chartering**
- **Fleet Profile**
- **Fleet Employment**
- **Leverage**
- **Liquidity**
- **Dividend**

Chartering with Premier Counterparties*

Cargill

BUNGE

Daiichi Chuo Kisen Kaisha

"K" LINE

SHINWA KAIUN KAISHA, LTD.

TATA

ArcelorMittal

Our charterers performed during the last crisis

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

Differentiated Strategies

Chartering

Fleet Profile

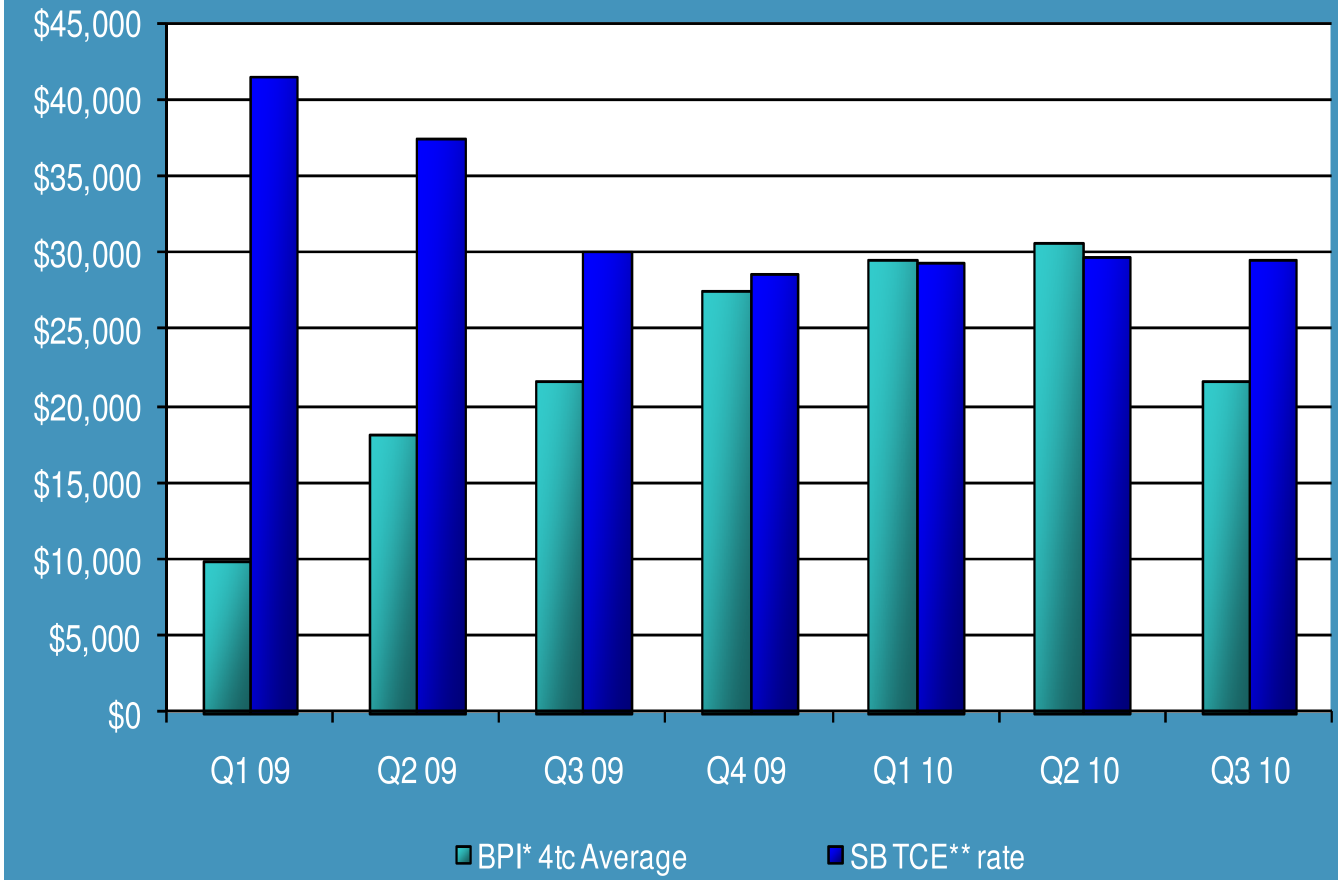
Fleet Employment

Leverage

Liquidity

Dividend

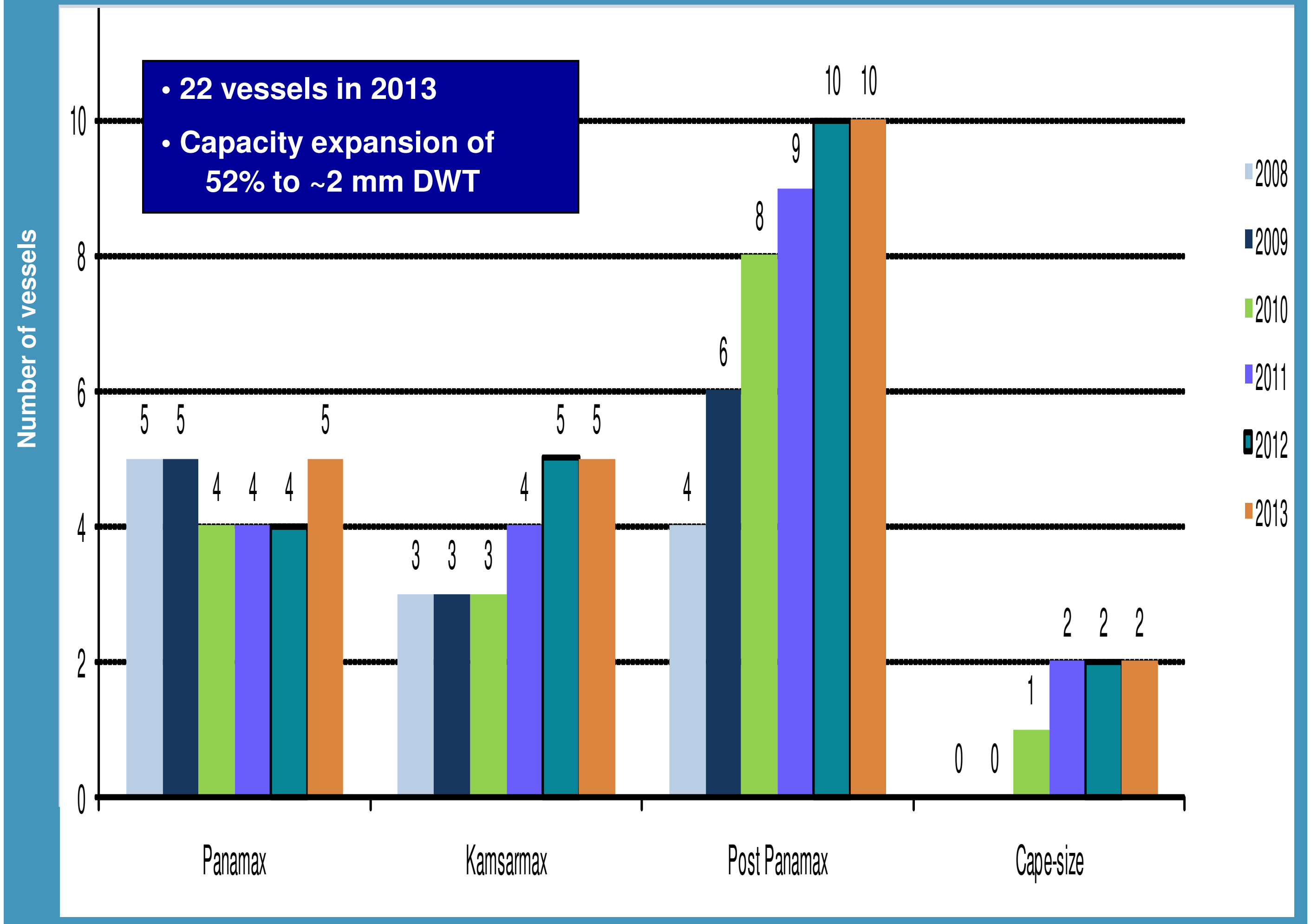
Results of chartering policy



* BPI - Baltic Panamax Index

** SB TCE – Safe Bulkers Time charter Equivalent

Contracted Fleet expansion*



* As of November 1, 2010

Differentiated Strategies

Chartering

Fleet Profile

Fleet Employment

Leverage

Liquidity

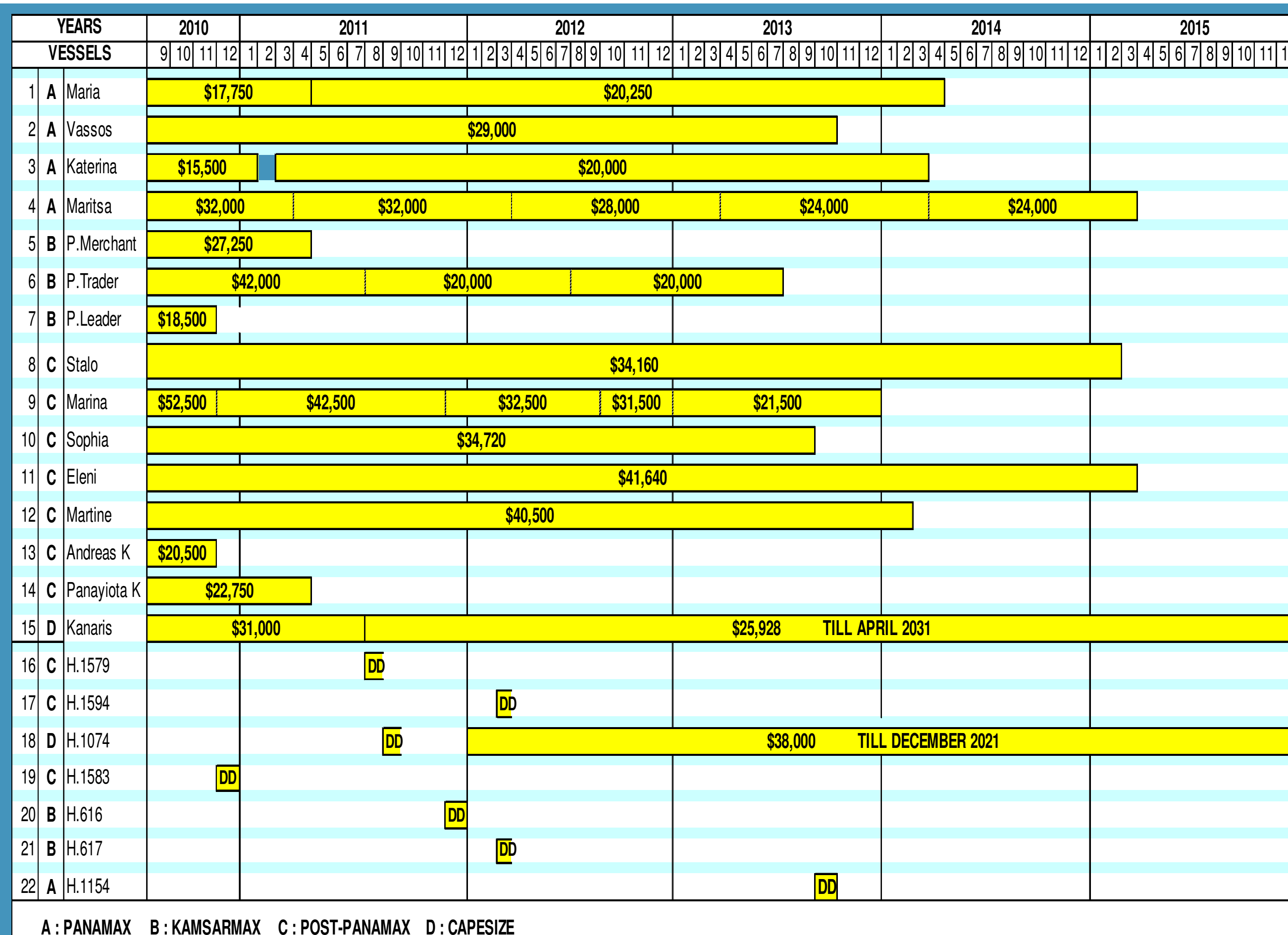
Dividend

Fleet Employment Profile*

* As of November 1, 2010

On the Water

Newbuilds



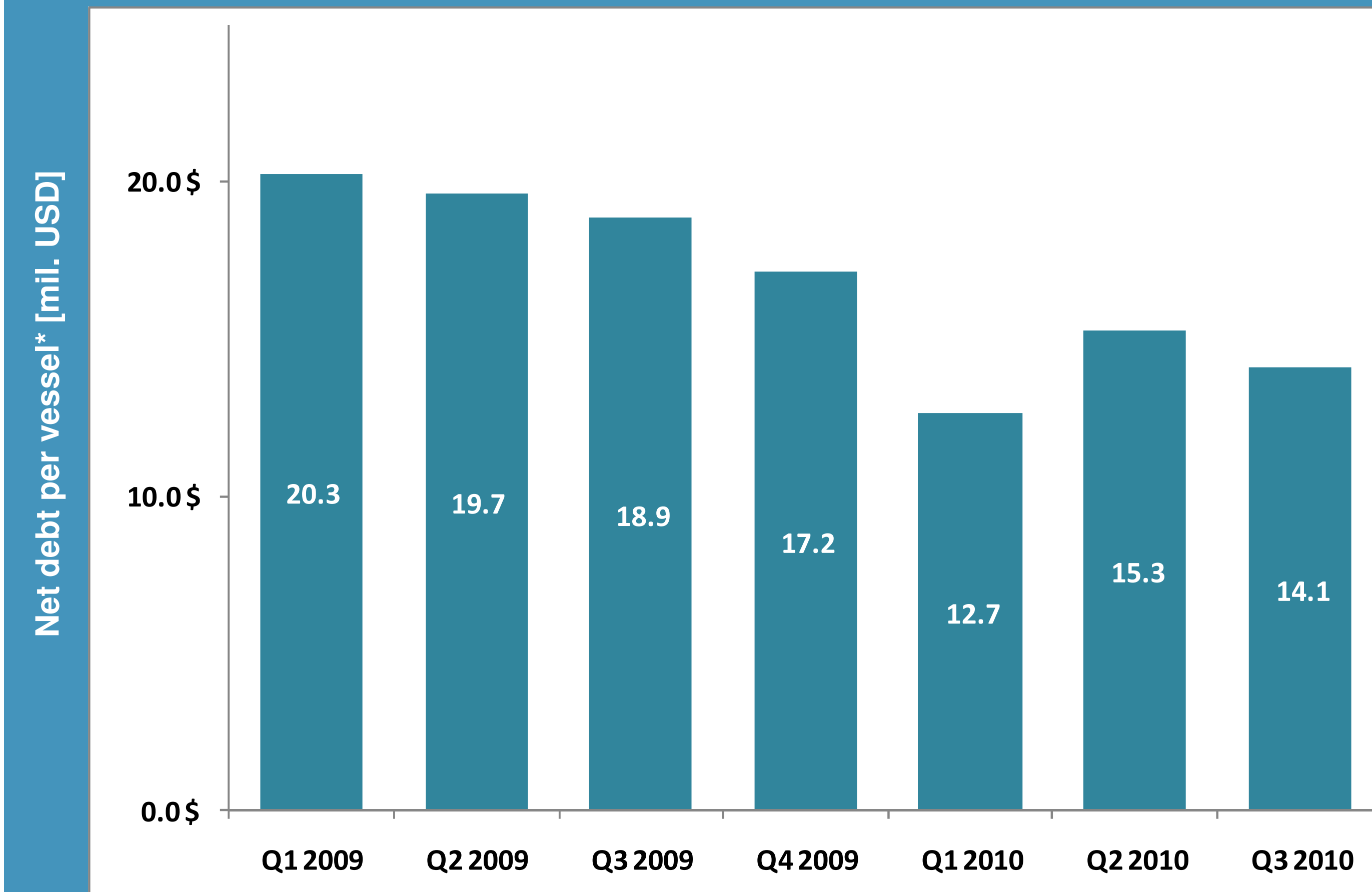
(1) (DD): For newbuilds, the dates shown reflect the expected delivery dates

(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 no 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 November 01, 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.

(4) For further information on our charters please refer to our press release issued on November 08, 2010

Prudent Leverage

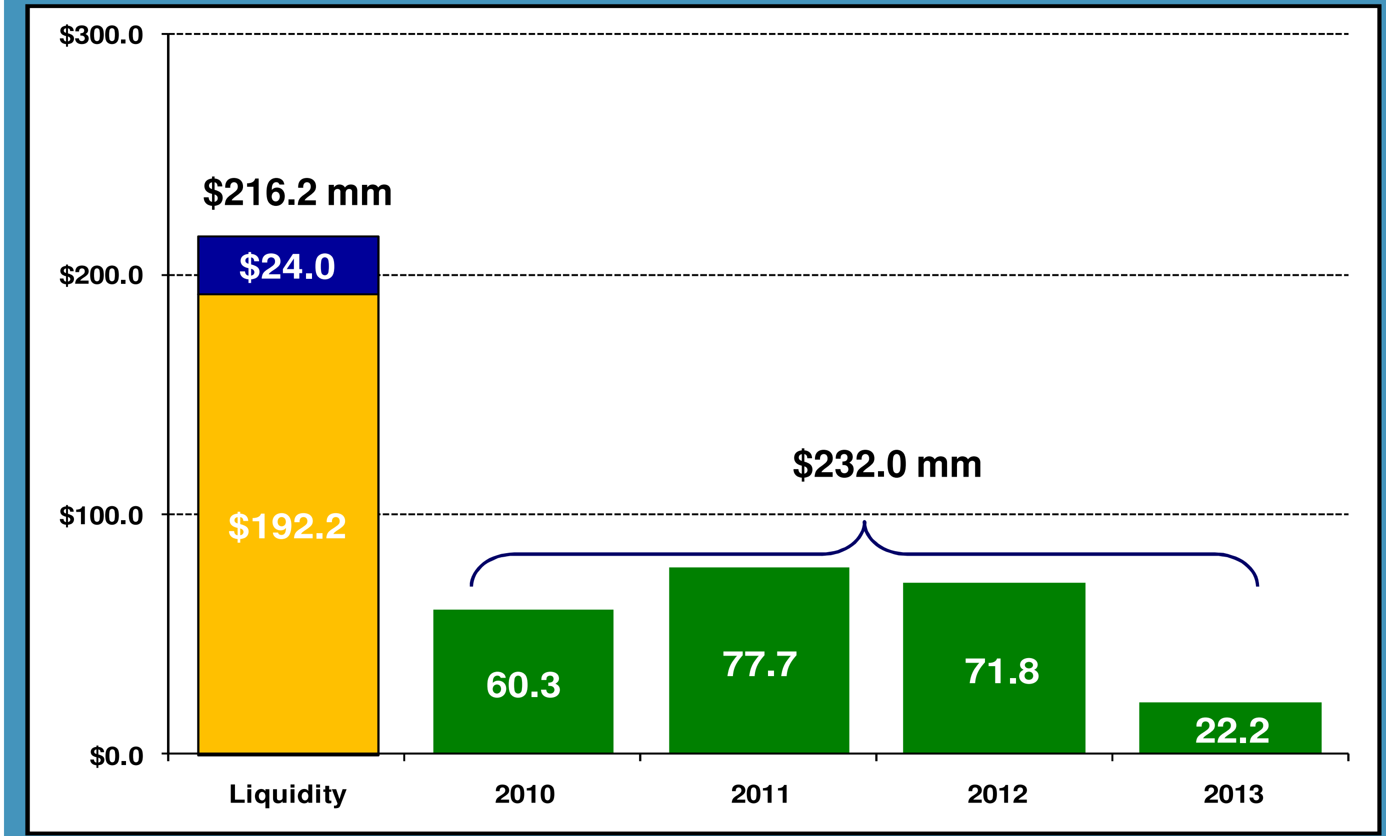


*Net debt per vessel consists of total debt less cash, time deposits, restricted cash, long-term floating rate note less advances for newbuilds divided by number of vessels “in the water” as of quarter end.
Assumption: Contracted value of newbuilds equals market value.

Differentiated Strategies

- Chartering
- Fleet Profile
- Fleet Employment
- Leverage
- **Liquidity**
- Dividend

Liquidity vs. Capex requirements



- Cash, Time Deposits, Restricted Cash and Long-Term Floating Rate Note
- Undrawn loan on delivered vessel
- Capital Expenditure Requirements

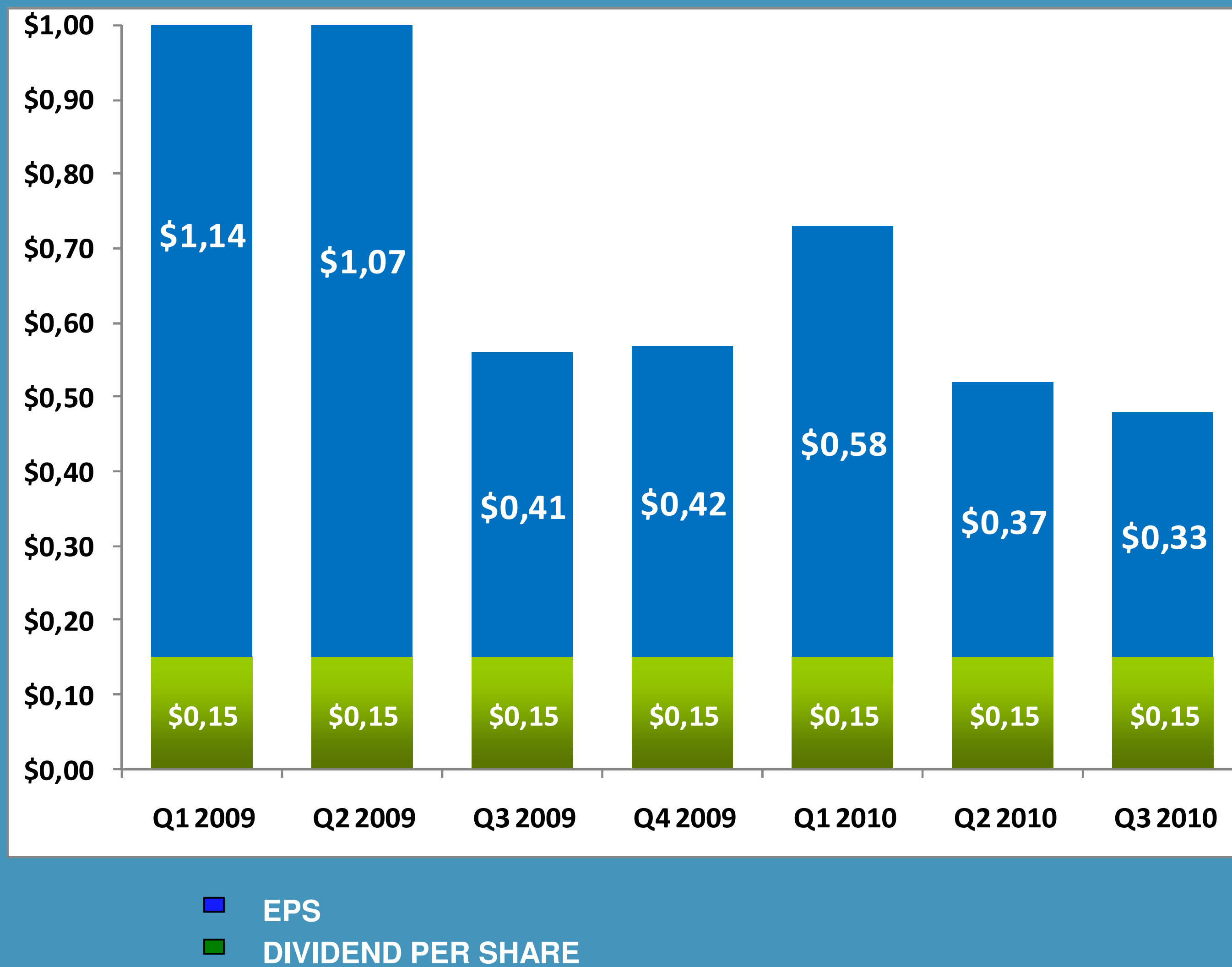
7 Unencumbered Vessels

All data as of September 30, 2010

Differentiated Strategies

EPS vs. Dividend per share

- Chartering
- Fleet Profile
- Fleet Employment
- Leverage
- Liquidity
- **Dividend**



Financial results

Summary of results

Results for Third Quarter and Nine Months Ended September 30

(In millions US$, except for per share data)	Q3 2010	Q3 2009	%Δ	Nine Months ended 2010	Nine Months ended 2009	%Δ
Net Revenues	40.8	36.9	11%	115.7	128.0	(10%)
Net Income	22.0	22.2	(1%)	78.5	142.2	(45%)
EBITDA (*)	28.6	26.5	8%	95.5	159.2	(40%)
Earnings per Share	0.33	0.41	(20)%	1.26	2.61	(52%)

* For definition of EBITDA please refer to slide 23.

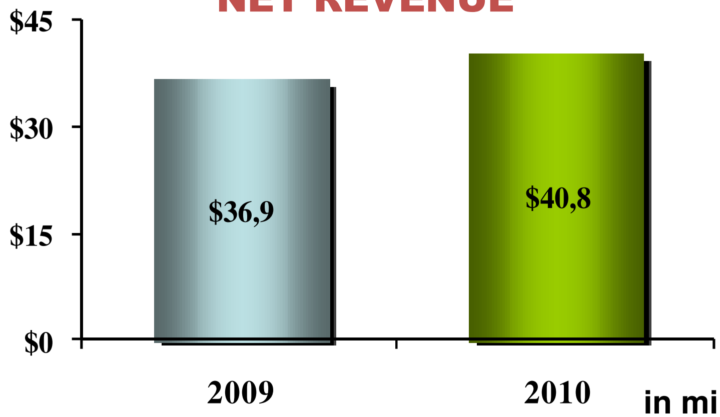
(In million US$)	Sep 30, 2010	Dec 31, 2009	%Δ
Total Debt	497.2	471.2	6%
Shareholder's Equity	222.8	97.2	129%

Comparison of Selected 3 Month Financial Results

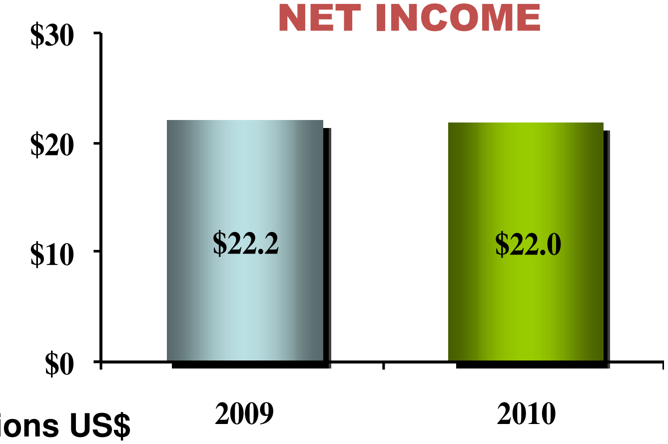
Financial results

- Net Revenue
- Net Income
- EBITDA
- Daily Opex

NET REVENUE

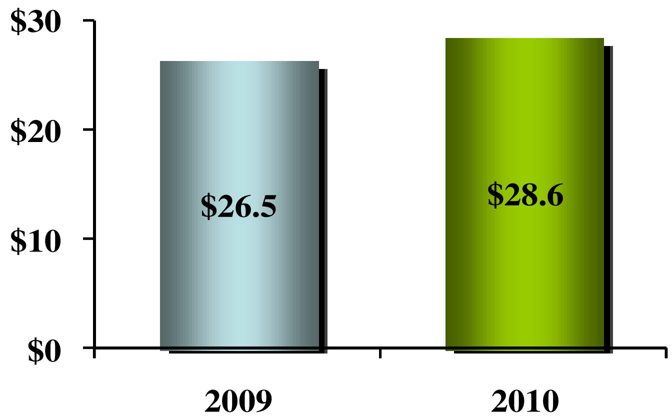


NET INCOME



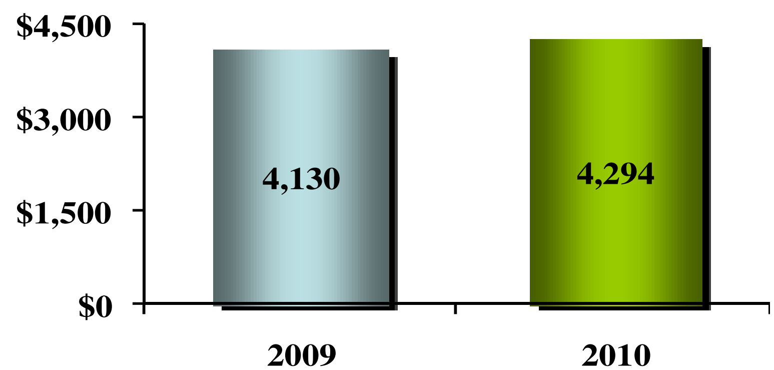
in millions US$

EBITDA (1)



in millions US$

DAILY OPEX



in US$

(1) For definition of EBITDA please refer to slide 23.

Financial results

Fleet Data

Fleet Utilization

TCE

Daily Opex

	Q3 2010	Q3 2009	%Δ	Nine Months ended 2010	Nine Months ended 2009	%Δ
Number of vessels at period's end	15	14	7%	15	14	7%
Ownership days	1,380	1,218	13%	3,917	3,529	11%
Available days	1,373	1,217	13%	3,896	3,520	11%
Operating days	1,372	1,202	14%	3,870	3,505	10%
Fleet utilization	99.4%	98.7%	n/a	98.8%	99.3%	n/a
TCE rate	$29,605	$30,113	(2%)	$29,583	$36,241	(18%)
Daily vessel operating expenses	$4,294	$4,130	4%	$4,299	$4,083	5%

Financial results

Reconciliation of Net Income to EBITDA

Net Income

EBITDA

In million US$	Q3 2010	Q3 2009	Nine Months 2010	Nine Months 2009
Net Income	22.0	22.2	78.5	142.2
Plus Net Interest Expense	1.3	0.9	2.5	7.0
Plus Depreciation	5.2	3.4	14.3	9.9
Plus Amortization	0.06	0.04	0.2	0.09
EBITDA	28.6	26.5	95.5	159.2

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.

Financial results

Contracted Fleet Expansion vs. Contracted Employment

		2010	2011	2012	2013
Contracted Expansion	Vessels to be Delivered	1	3	2	1
	'In the Water' Fleet	16	19	21	22
Contracted Charter Coverage	Charter Coverage as of November 1, 2010 (1)	85% (2)	68%	58%	52%

(1) Including newbuilds (2) Remainder of 2010

Dividends

Prudent Dividend policy

Dividend Declaration

The Company declared a cash dividend on its common stock of $0.15 per share payable on or about November 26, 2010 to shareholders of record at the close of trading of the Company's common stock on the New York Stock Exchange (the "NYSE") on November 19, 2010.

The Company had 65,876,507 shares of common stock outstanding as of November 1, 2010.

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 availability, (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. We can give no assurance that dividends will be paid in the future.

Financial results

History

Growth

Financial flexibility

Dividend policy

Strategic planning

Actively Managing Our Business

- 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 15 drybulk vessels, all built after 2003.
- Significant contracted growth with 7 additional newbuild vessels .
- Extensive charter coverage with Blue Chip Customers and upside potential subject to market conditions.
- Strong balance sheet and liquidity provide financial flexibility.
- Prudent dividend policy.
- Proactive management team, fully aligned with public shareholders, implements and optimizes strategic planning and policies adapted to market conditions.

Contacts

Analyst Coverage

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Credit Suisse

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Dahlman Rose & Co

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