SAFEBULKERS

SB LISTED NYSE

Management Team

Polys Hajioannou
Chairman and CEO

Dr. Loukas Barmparis
President

Konstantinos Adamopoulos
Chief Financial Officer

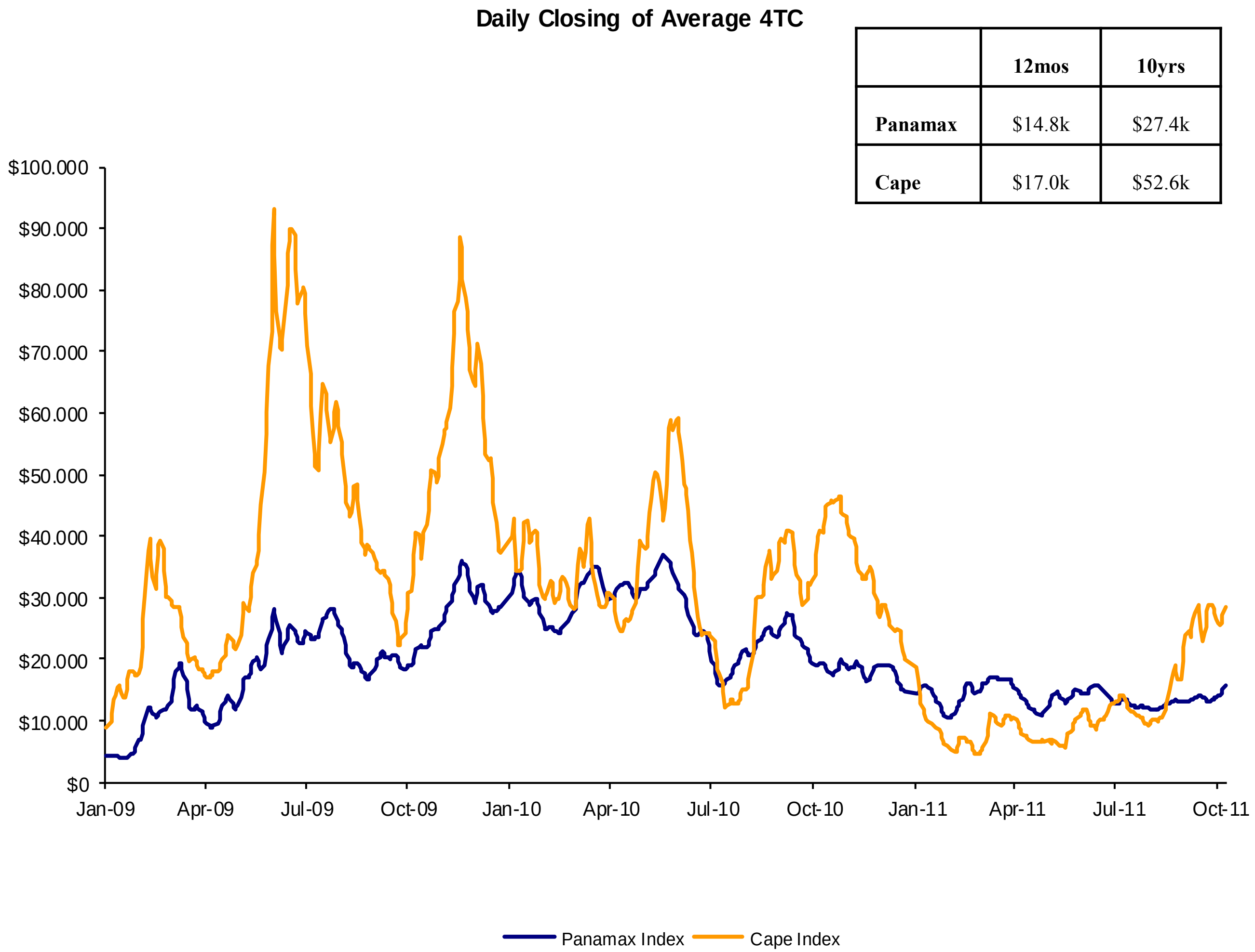
John Foteinos
Chief Operating Officer

Macro Trends

Charter Market Conditions

Cape & Panamax Average 4TC

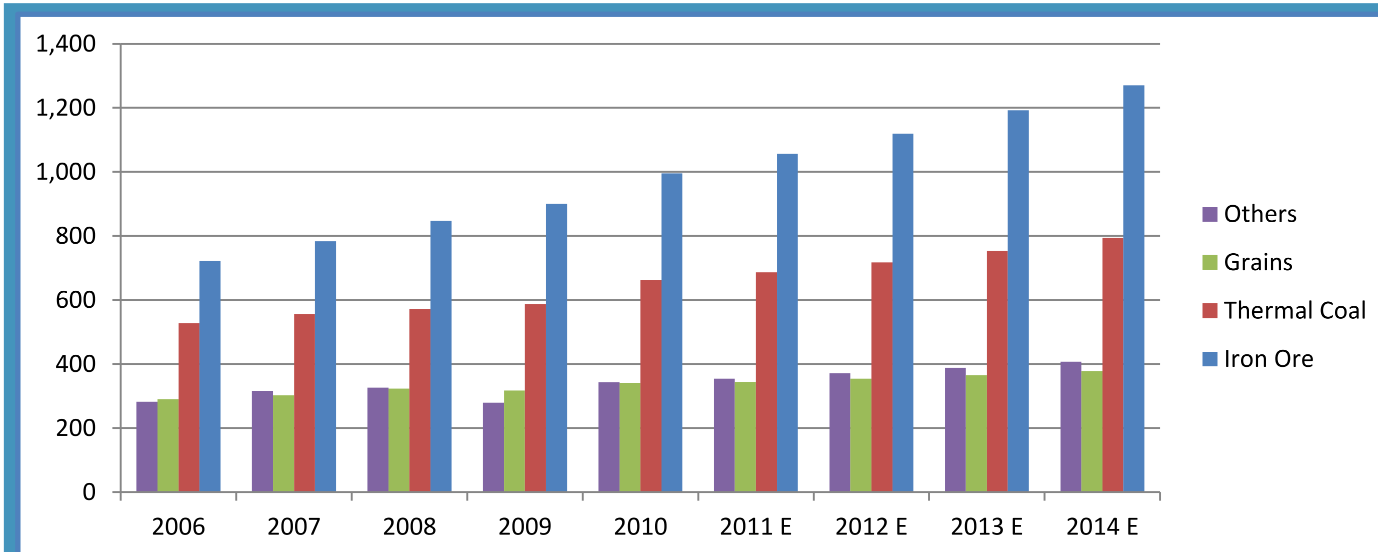
	12mos	10yrs
Panamax	$14.8k	$27.4k
Cape	$17.0k	$52.6k



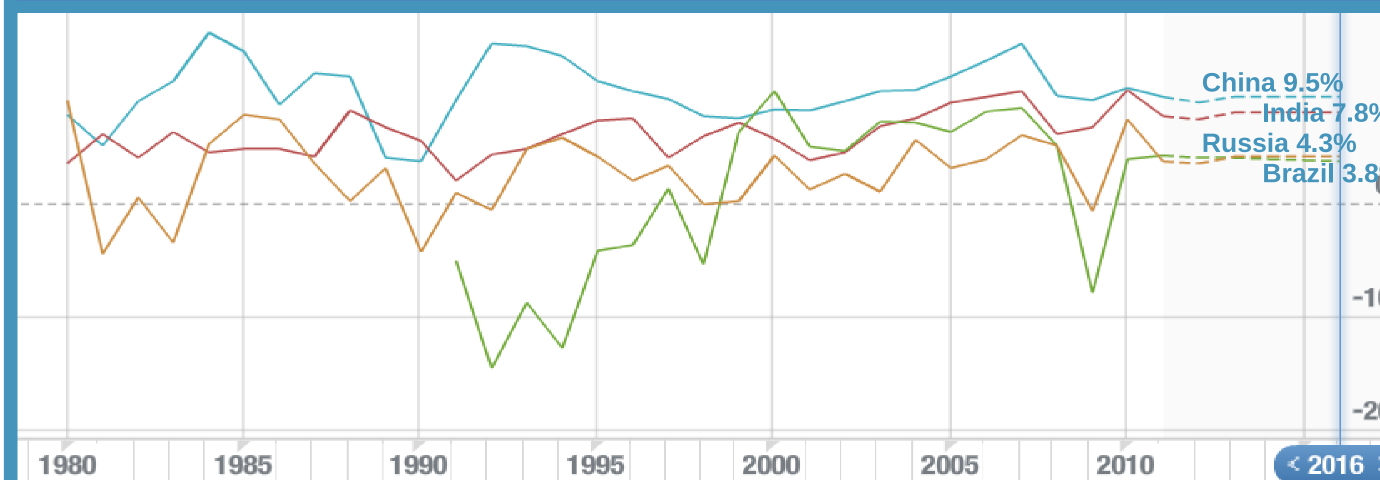
Source: Baltic Exchange

Demand Side

Panamax & Capes Millions Of Tons Of Seaborne Trade



GDP %Δ BRIC countries



Source: IMF, Clarksons, Wells Fargo Securities, LLC estimates

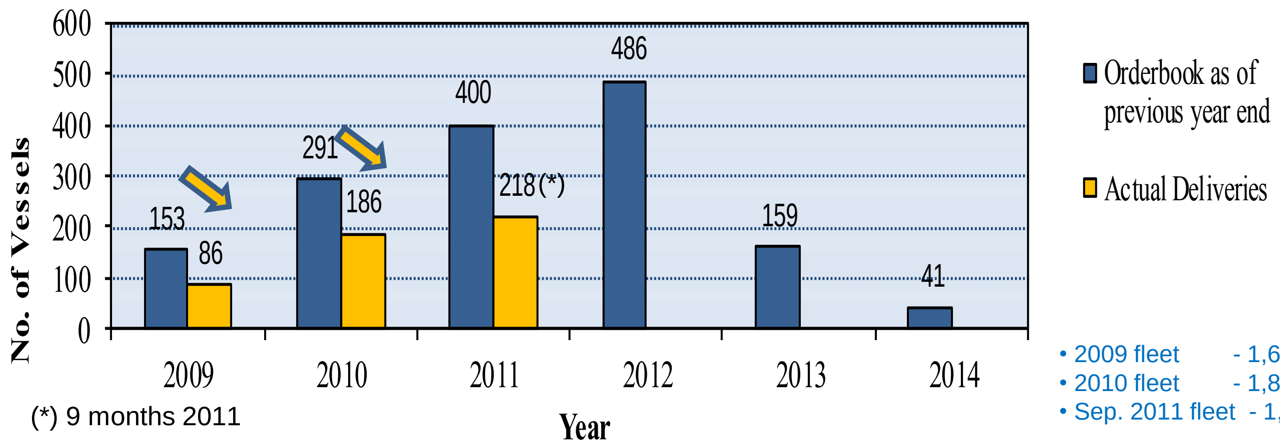
Macro Trends

Supply Side: Panamax – Post Panamax

Orderbook

Vs

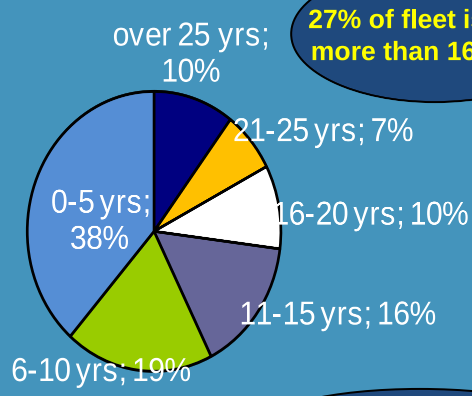
Actual Deliveries



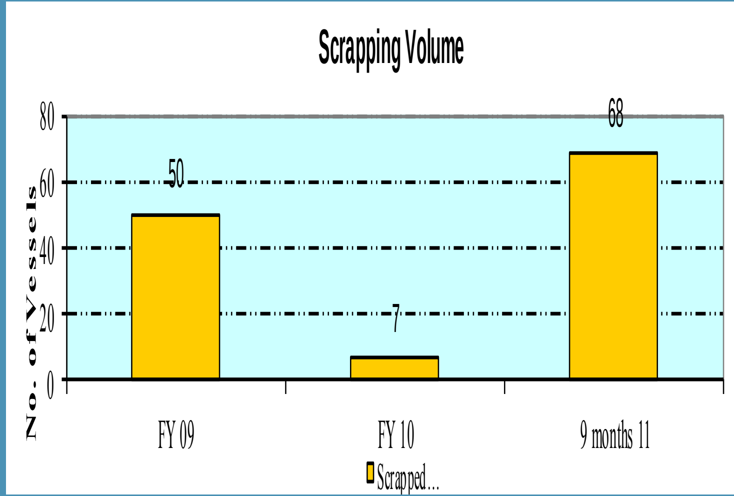
(*) 9 months 2011

- 2009 fleet - 1,644
- 2010 fleet - 1,823
- Sep. 2011 fleet - 1,973

Age Profile & Scrapping



27% of fleet is aged more than 16 years



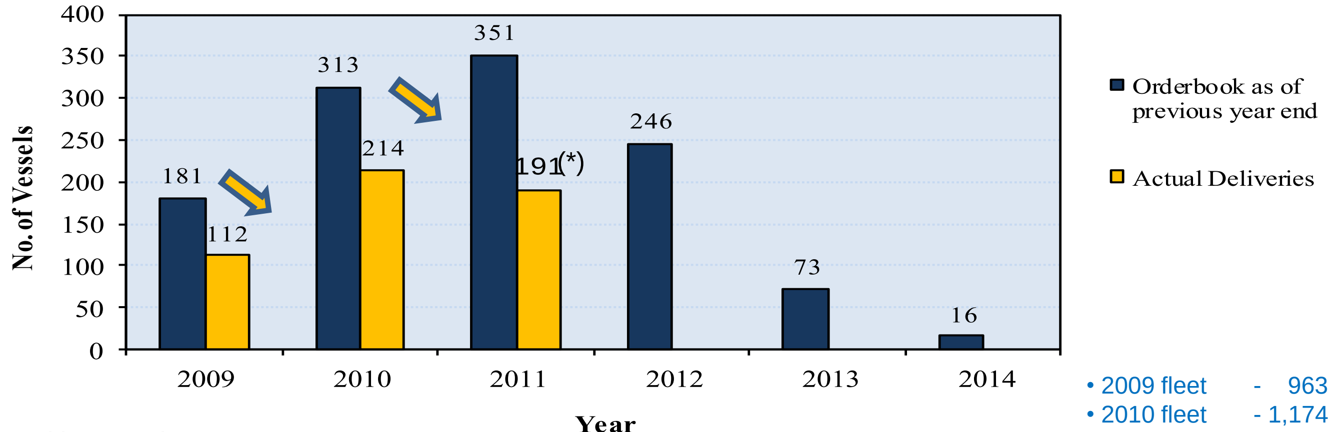
Accelerating Scrapping

Source: SSY, Braemar

Macro Trends

Supply Side: Capesize

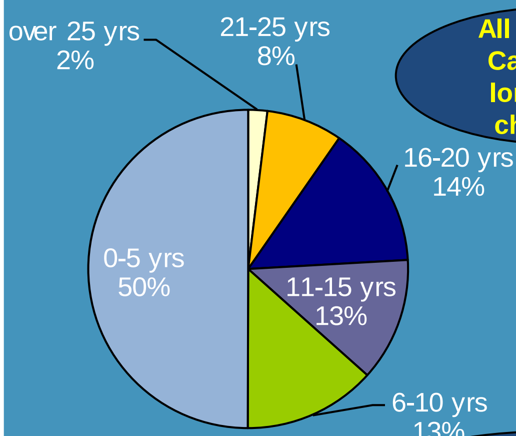
Orderbook Vs Actual Deliveries



(*) 9 months 2011

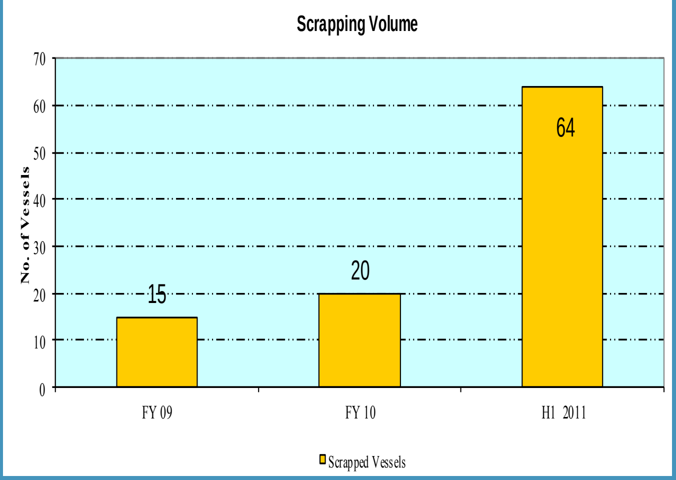
- 2009 fleet - 963
- 2010 fleet - 1,174
- Sep. 2011 fleet - 1,301

Age Profile & Scrapping



All 3 of our Capes are long-term chartered

Accelerating Scrapping



Source: SSY, Braemar

DEVOTION IN EXCELLENCE

Management	
Track Record	➢ Over 50 years of history in the shipping industry. ➢ Long-term relationships with key players in the market (charterers, shipyards, banks, insurers). Sustainable chartering, asset management and financing policies.
Building Investor Credibility	➢ Trades on U.S. exchange (NYSE) IPO: June 2008 Follow-on offerings: March 2010 & April 2011 ➢ Management invests in ship-owning activities only through Safe Bulkers of which it owns a large percentage of stock, ensuring alignment with public shareholders' interests. ➢ Payment of 13 consecutive dividends since our IPO total of $134 million. Our 14th consecutive dividend is payable on or about November 30, 2011.
Risk Management	➢ Employment of vessels with major, well established commodity transporters minimizes third party risk. ➢ Young fleet plus built-in operational & technical efficient supervision through our exclusive 10 year management agreement, reduces operational risks. ➢ Strong Balance Sheet and Cash Position as well as efficient asset management through the market cycle maximizes return on investment and provides financial flexibility.

Differentiated Strategies

Chartering

Fleet Employment

Fleet Profile

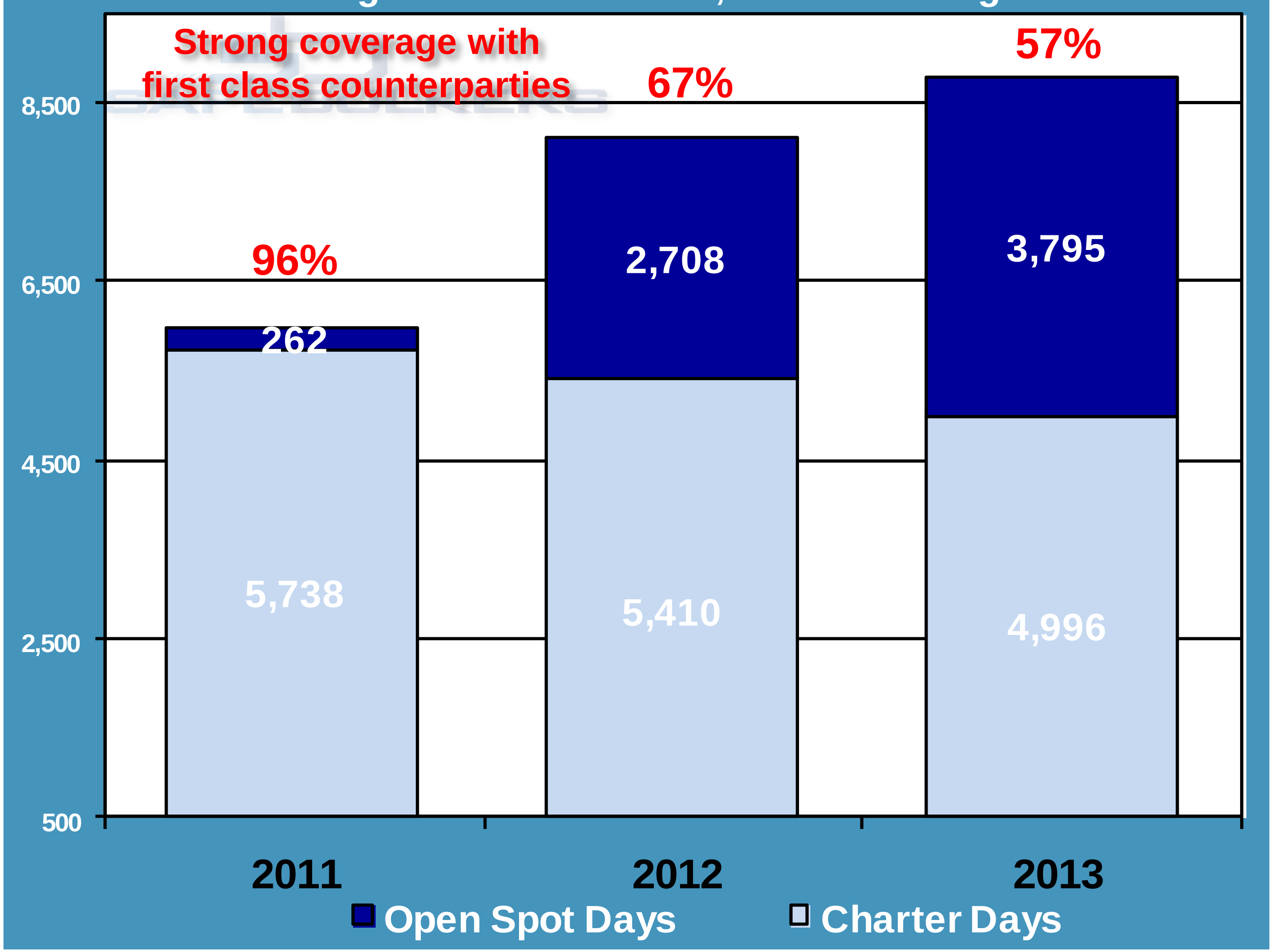
Leverage

Liquidity

Dividend

Chartering with Premier Counterparties

Charter Coverage as of October 15, 2011 including newbuilds



Differentiated Strategies

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

Chartering with Premier Counterparties*

Cargill

BUNGE

Daiichi Chuo Kisen Kaisha

"K" LINE KAWASAKI KISEN KAISHA, LTD.

NS United Kaiun Kaisha, Ltd.

NYK LINE NIPPON YUSEN KAISHA

Louis Dreyfus ARMATEURS

TATA

TOEPFER INTERNATIONAL

ArcelorMittal

High quality diversified global customer portfolio

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

Differentiated Strategies

Chartering

Fleet Profile

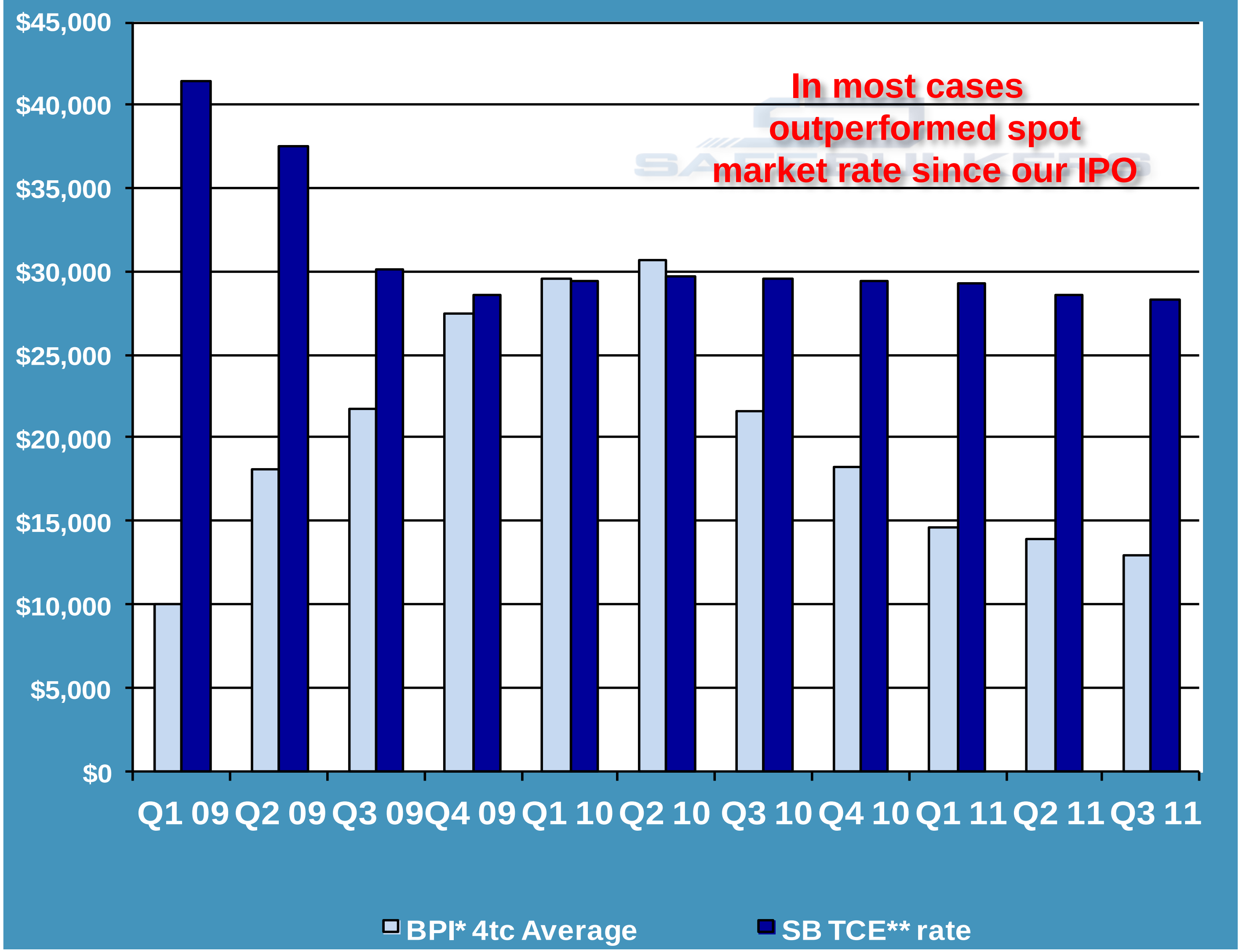
Fleet Employment

Leverage

Liquidity

Dividend

Performance of chartering policy



Differentiated Strategies

Chartering

Fleet Profile

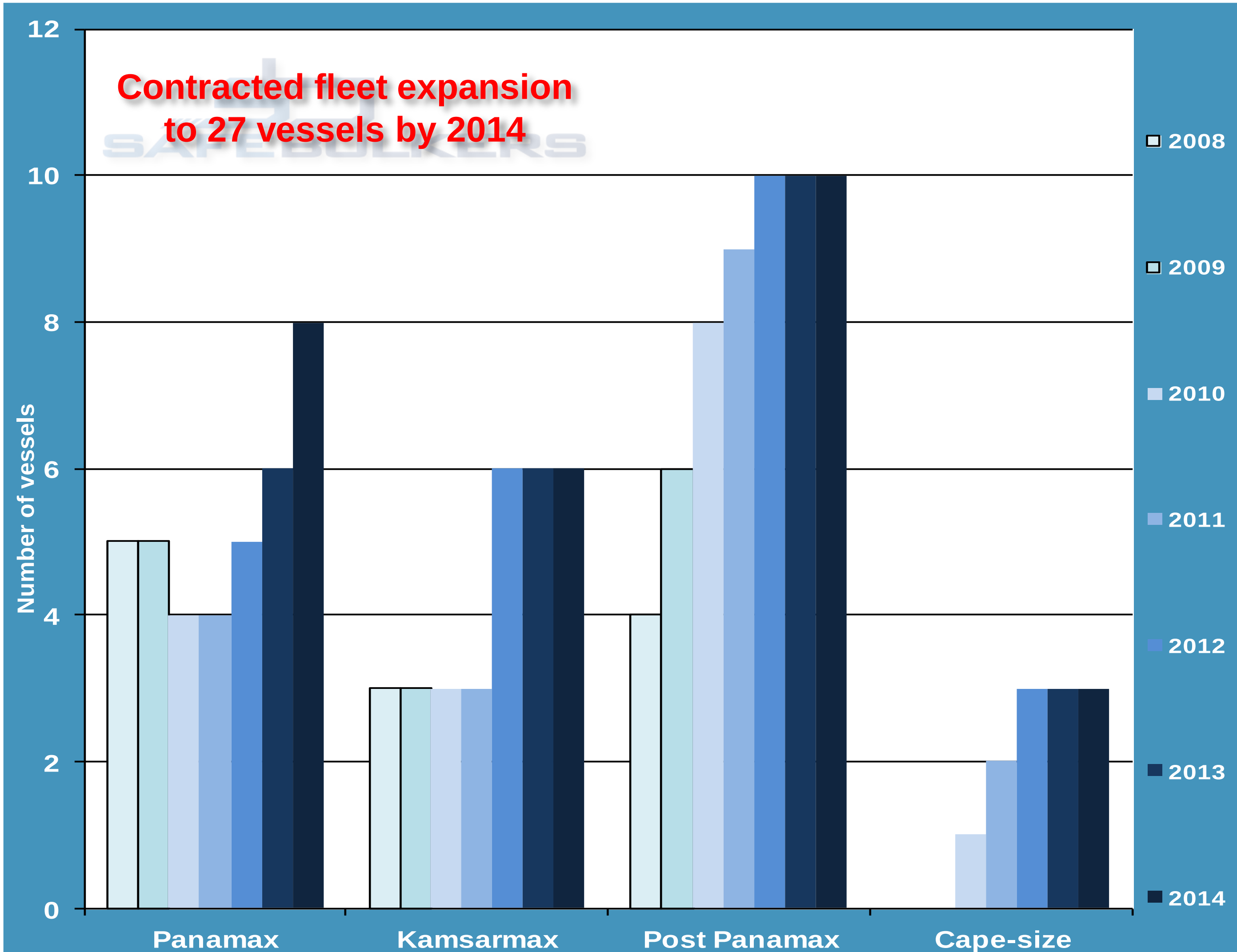
Fleet Employment

Leverage

Liquidity

Dividend

Contracted Fleet expansion*



* As of October 15, 2011

Differentiated Strategies

Chartering

Fleet Profile

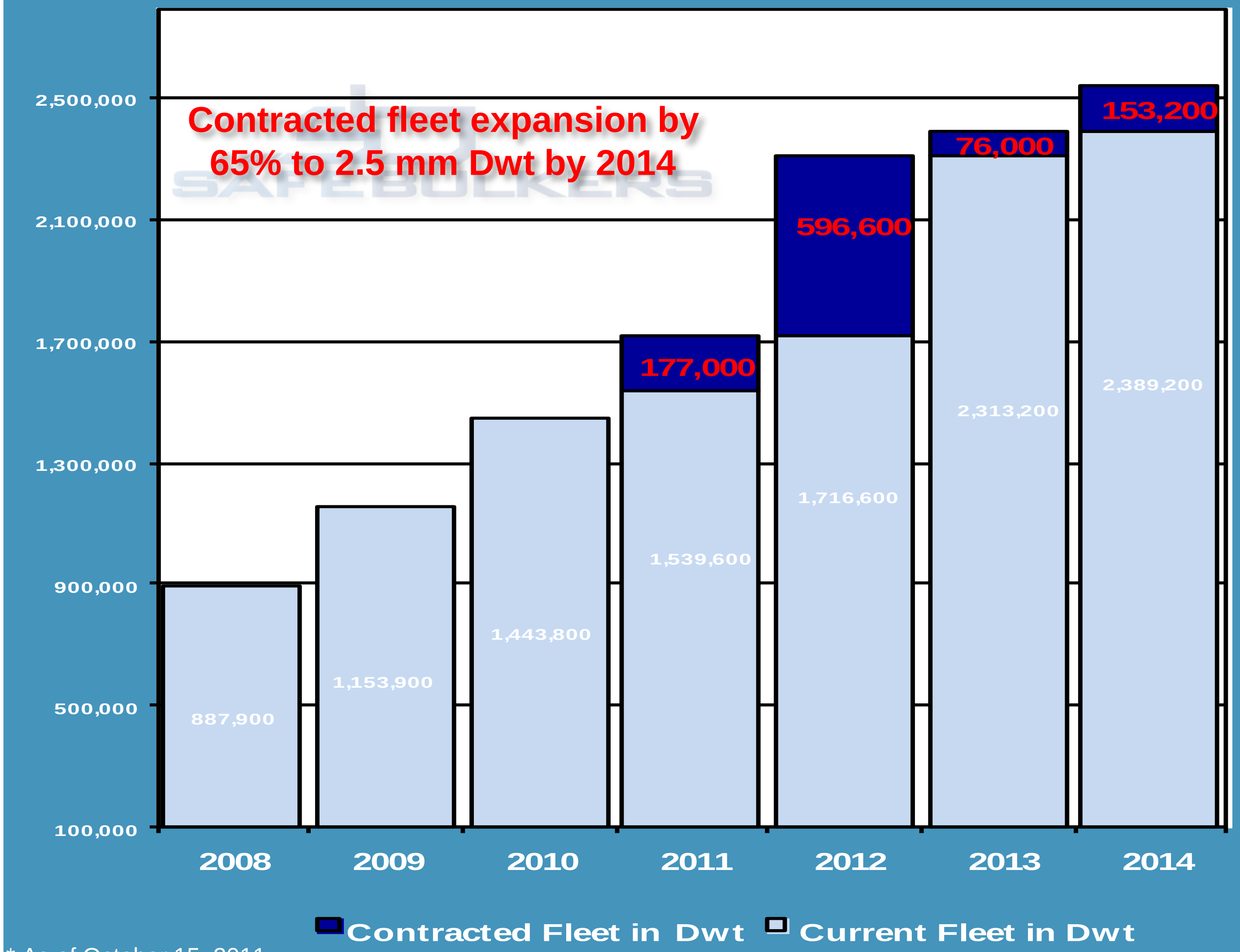
Fleet Employment

Leverage

Liquidity

Dividend

Contracted Fleet expansion*



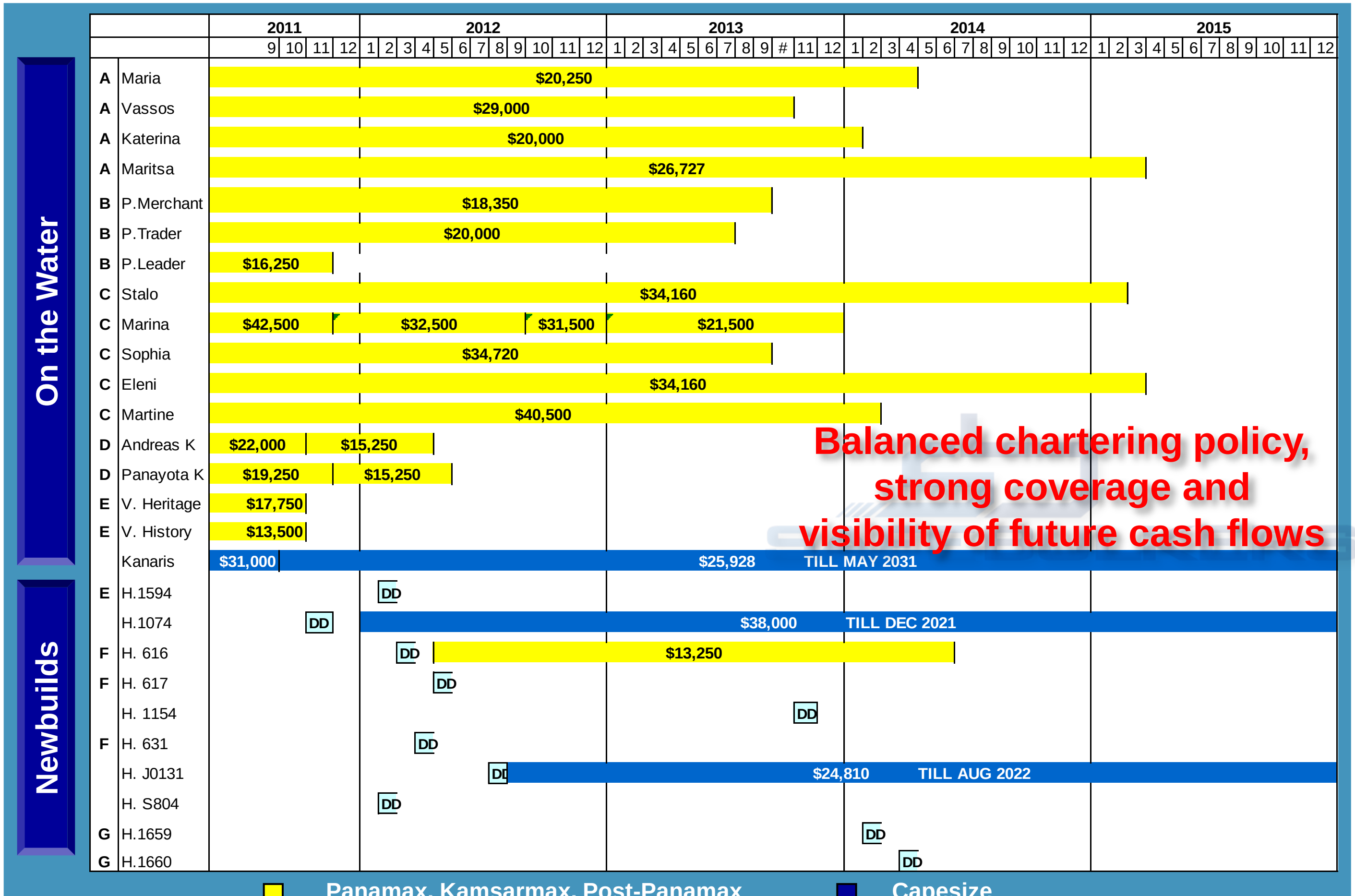
* As of October 15, 2011

Differentiated Strategies

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

Fleet Employment Profile*

* As of October 15, 2011



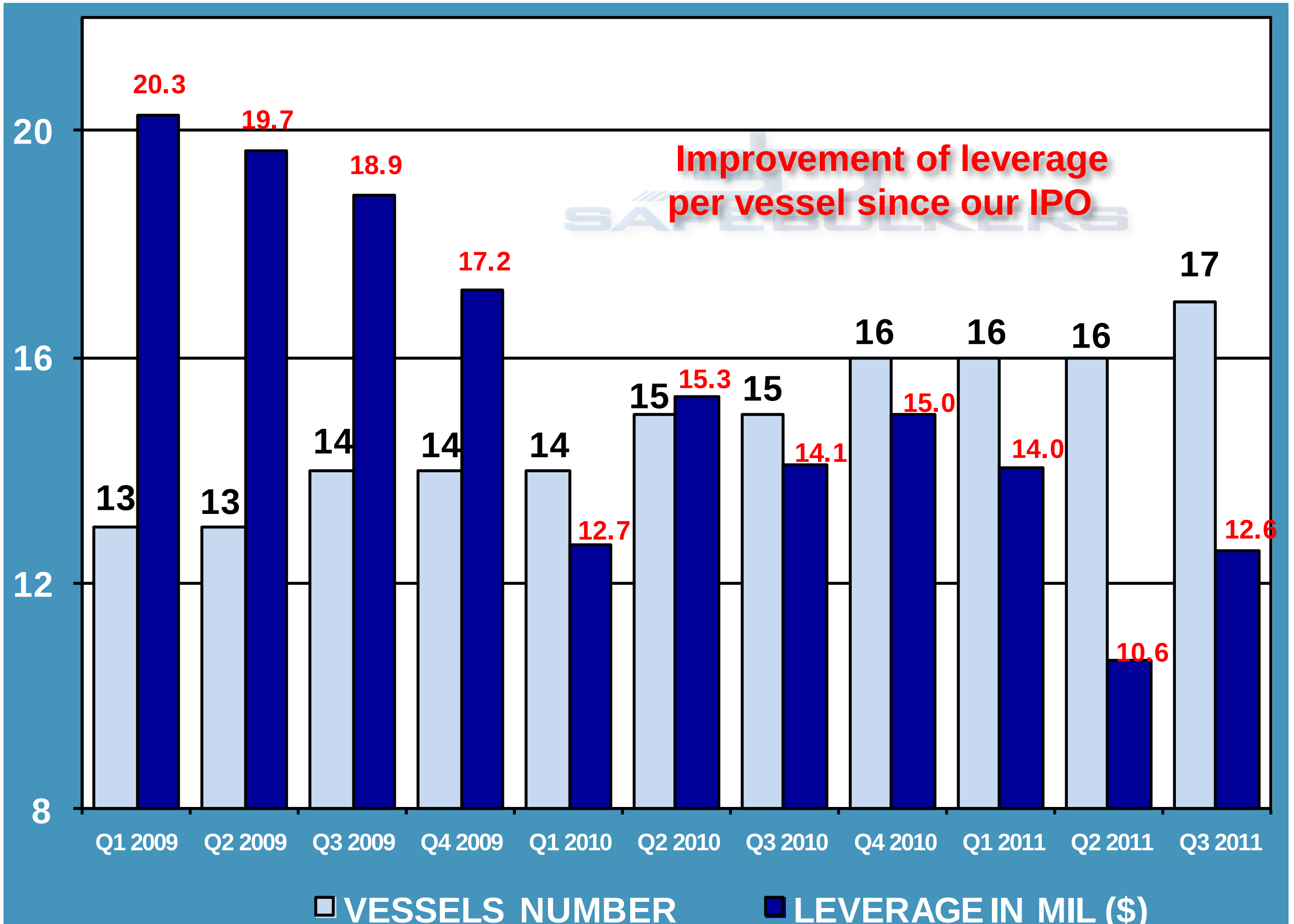
(1) (DD): For newbuilds, the dates shown reflect the expected delivery dates. Each vessel with the same letter is a "sister ship" of each other vessel that has the same letter, and under certain of our charter contracts, may be substituted with its "sister ships."

(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 October 15, 2011, 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 published on October 15, 2011

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

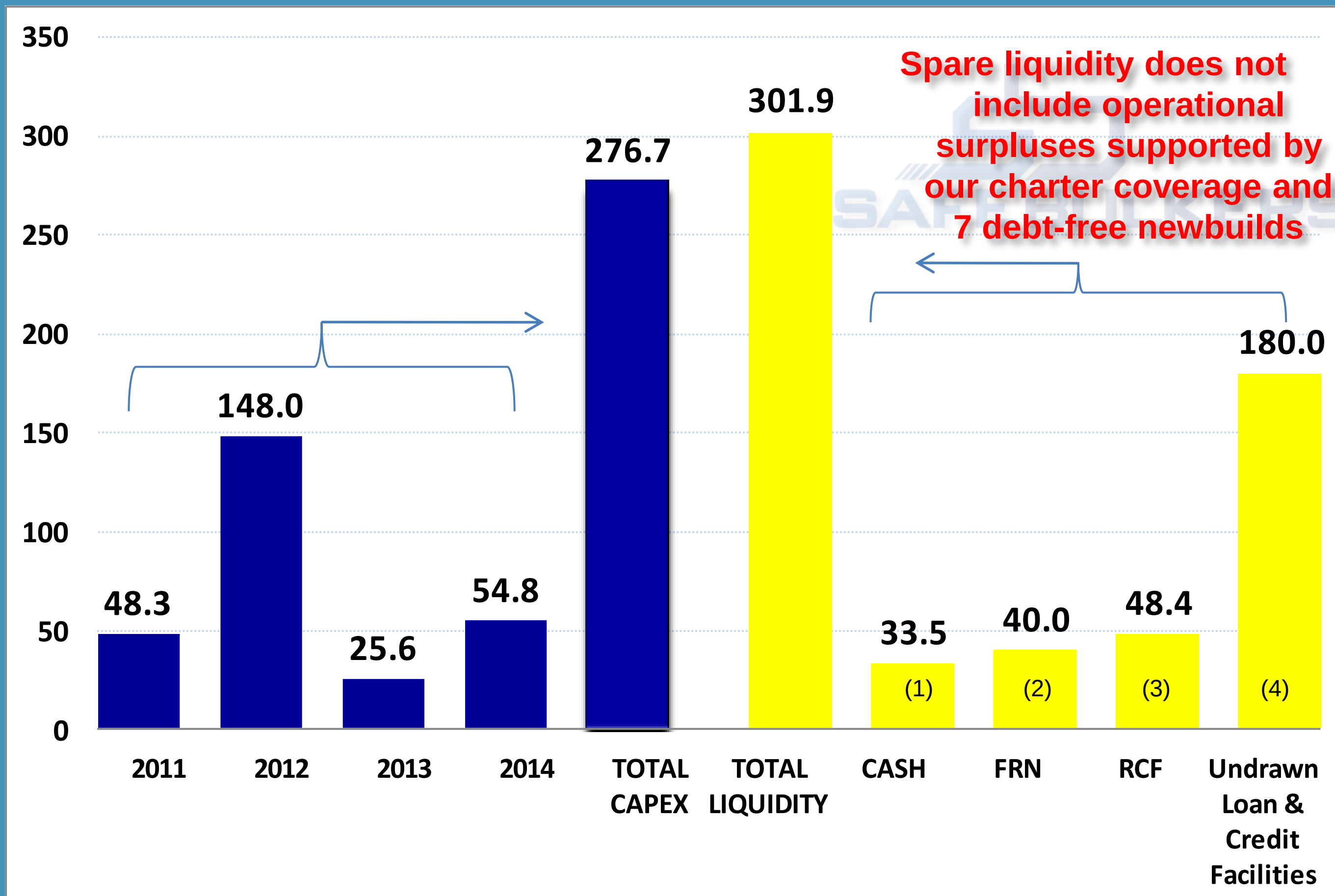
Leverage

Liquidity

Dividend

Liquidity vs. Capex requirements

As of September 30, 2011, in million USD



(1) Cash, short-term time deposits and long-term restricted cash.

(2) Long-term floating rate note (FRN) of $50 Million from which we may borrow up to 80% under certain conditions

(3) Available under existing revolving reducing credit facilities (RCF)

(4) Undrawn loan and credit facilities, for two existing and three newbuild vessels

Differentiated Strategies

Chartering

Fleet Profile

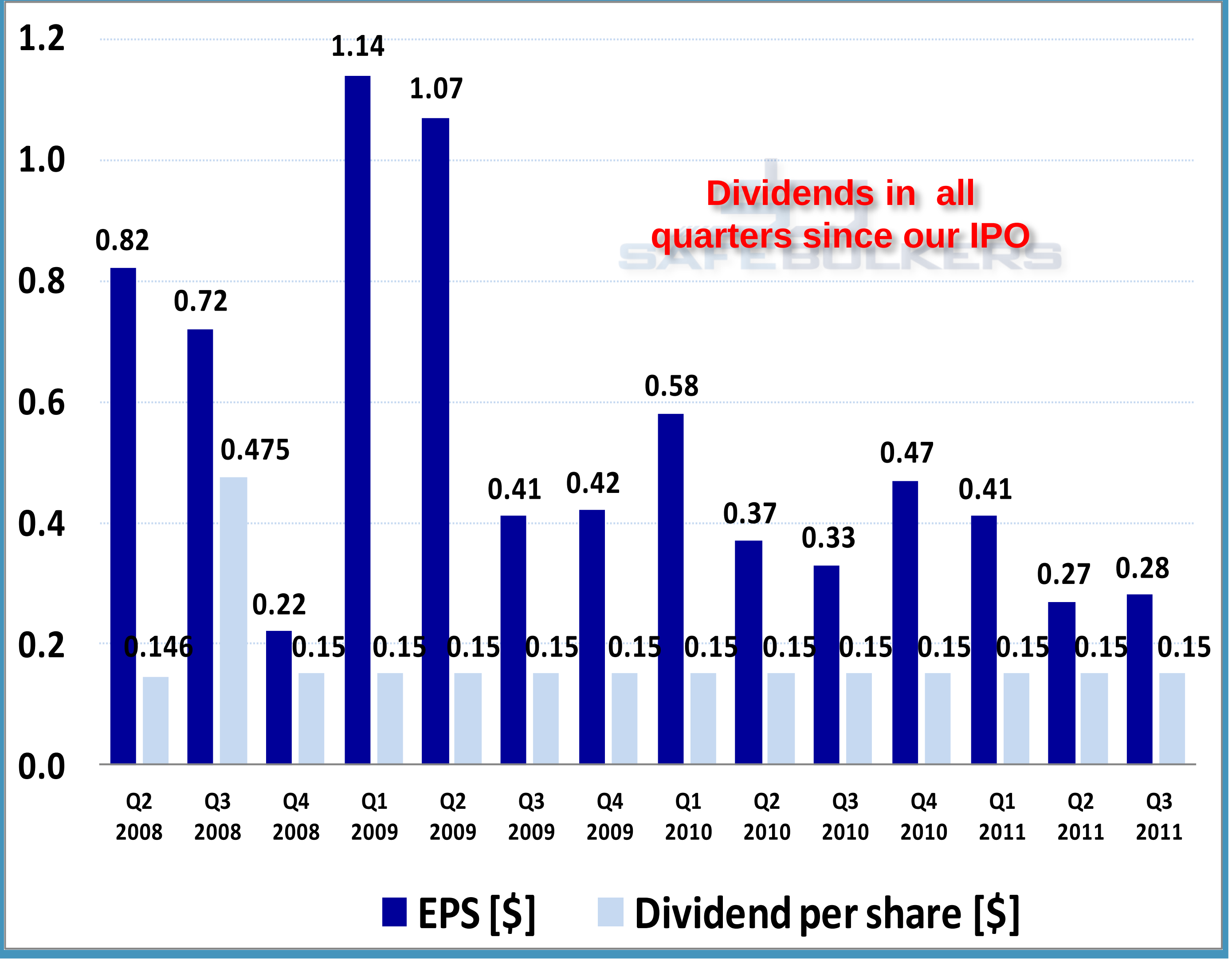
Fleet Employment

Leverage

Liquidity

Dividend

EPS vs. Dividend per share



Financial Results

Third Quarter 2011 and 2010

Summary of results

(In million US$, except for per share data)	Q3 2010	Q3 2011	%Δ
Net Revenues	40.8	42.5	4%
Net Income Adjusted Net Income	22.0 26.1	19.8 25.9	(10)% 0%
EBITDA (*) ADJUSTED EBITDA	28.6 32.7	26.6 32.8	(7)% 0%
Earnings per Share EPS(*) ADJUSTED EPS	0.33 0.40	0.28 0.37	

* For definition and reconciliation of EBITDA, Adjusted EBITDA, Net Income and EPS please refer to slide 21.

(In million US$)	Dec 31, 2010	Sep 30, 2011	%Δ
Total Debt	494.7	445.5	(10)%
Shareholder's Equity	244.1	318.9	

Financial Results

Net Revenue

Net Income

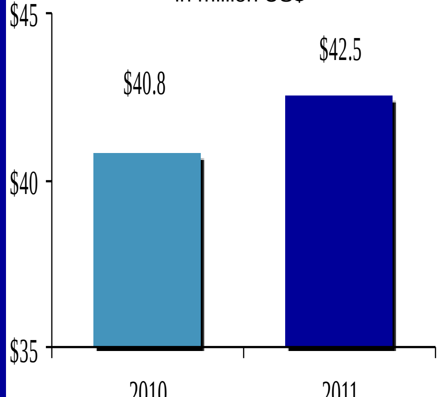
EBITDA

Daily Opex

Comparison of Selected 3 Month Financial Results

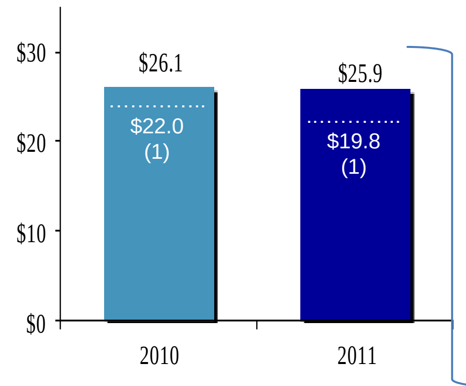
NET REVENUE

in million US$



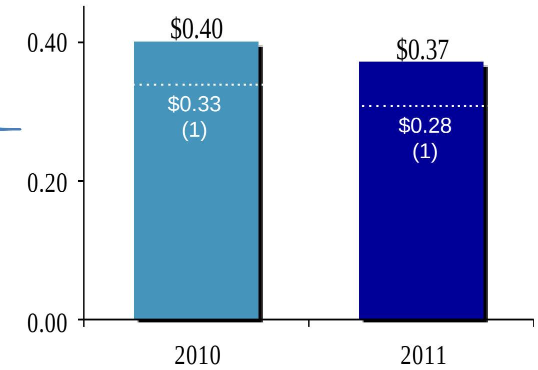
ADJUSTED NET INCOME (2)

in million US$



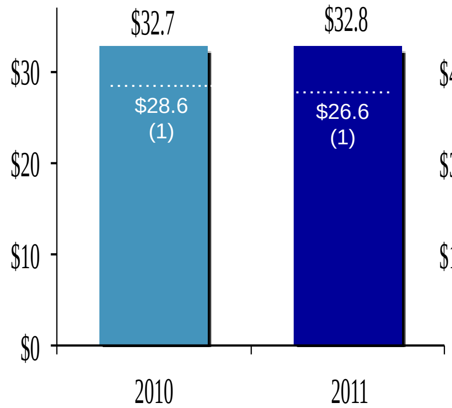
ADJUSTED EPS (2)

in US$



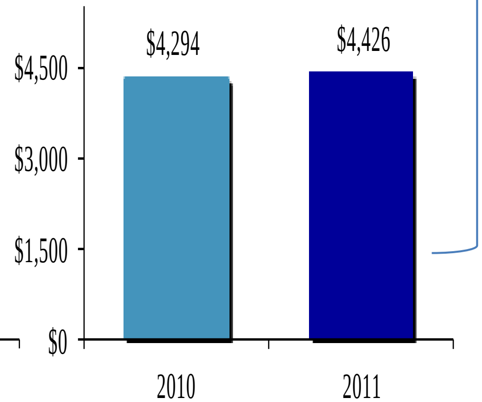
ADJUSTED EBITDA (2)

in million US$



DAILY OPEX

in US$



(1) Non-Adjusted figures.

(2) EBITDA represents net income before interest, income tax expense, depreciation and amortization. The Company excluded gain/(loss) on sale of assets, early redelivery income/(cost) and gain/(loss) on derivatives and foreign currency to derive adjusted net income, adjusted EPS and the adjusted EBITDA. Adjusted net income, Adjusted earnings per share, EBITDA and Adjusted EBITDA are not items recognized by GAAP and should not be considered as alternatives to Net income, earnings per share, operating income, or any other indicator of a Company's operating performance required by GAAP. For reconciliation of Adjusted Net Income, EPS and EBITDA please refer to slide 21.

Financial Results

Fleet Utilization

TCE

Daily Opex

Fleet Data

	Q3 2010	Q3 2011	%Δ
Number of vessels at period's end	15	17	13%
Ownership days	1,380	1,494	8%
Available days	1,373	1,494	9%
Operating days	1,372	1,491	9%
Fleet utilization	99.4%	99.8%	
TCE rate	$29,605	$28,312	(4)%
Daily vessel operating expenses	$4,294	$4,426	3%

Reconciliation of Adjusted Net Income, EPS and EBITDA

NET INCOME

EBITDA

EPS

(In thousands of U.S. Dollars except for share and per share data)	Three-Months Period Ended September 30, 2010	Three-Months Period Ended September 30, 2011	Nine-Months Period Ended September 30, 2010	Nine-Months Period Ended September 30, 2011
Net Income - Adjusted Net Income				
Net Income	**22,009**	**19,766**	**78,515**	**66,179**
Less Gain on of Assets	-	-	(15,199)	-
Plus/Less Early Redelivery Cost/(income)	193	-	(132)	(101)
Plus Loss on Derivatives	3,928	6,165	13,046	12,317
Plus Foreign Currency Loss	16	18	6	409
Adjusted Net Income	**26,146**	**25,949**	**76,236**	**78,804**
EBITDA - Adjusted EBITDA				
Net Income	22,009	19,766	78,515	66,179
Plus Net Interest Expense	1,280	839	2,525	2,953
Plus Depreciation	5,242	5,838	14,252	17,066
Plus Amortization	60	185	215	363
EBITDA	**28,591**	**26,628**	**95,507**	**86,561**
Less Gain on of Assets	-	-	(15,199)	-
Less Early Redelivery Cost/(income)	193	-	(132)	(101)
Plus Loss on Derivatives	3,928	6,165	13,046	12,317
Plus Foreign Currency Loss	16	18	6	409
ADJUSTED EBITDA	**32,728**	**32,811**	**93,228**	**99,186**
EPS – Adjusted EPS				
Net Income	22,009	19,766	78,515	66,179
Adjusted Net Income	26,146	25,949	76,236	78,804
Weighted average number of shares	65,874,601	70,889,569	62,431,775	68,980,741
EPS	**0.33**	**0.28**	**1.26**	**0.96**
Adjusted EPS	**0.40**	**0.37**	**1.22**	**1.14**

EBITDA represents net income before interest, income tax expense, depreciation and amortization. Adjusted EBITDA represents EBITDA before gain/(loss) on sale of assets, early EBITDA assist 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 and adjusted EBITDA information. The Company believes that EBITDA and adjusted EBITDA are 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 and the calculation of adjusted EBITDA generally further eliminates the effects from gain/(loss) on sale of assets, early redelivery income/(cost) and gain/(loss) on derivatives and foreign currency, items which may vary for different companies for reasons unrelated to overall operating performance.

EBITDA and adjusted EBITDA have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of the Company's results as reported under US GAAP. EBITDA and adjusted EBITDA should not be considered as substitutes for net income and other operations data prepared in accordance with US GAAP or as a measure of profitability. While EBITDA and adjusted EBITDA are frequently used as measures of operating results and performance, are not necessarily comparable to other similarly titled captions of other companies due to differences in methods of calculation.

Contracted Fleet Expansion vs. Contracted Employment

		2011	2012	2013	2014
Contracted Expansion	Vessels to be Delivered	1	6	1	2
	'In the Water' Fleet	18	24	25	27
Contracted Charter Coverage	Charter Coverage as of October 15, 2011 (1)	96%	67%	57%	-

(1) Contracted employment of fleet ownership days for the full years presented including contracted newbuild vessels

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 30, 2011 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 23, 2011.

The Company had 70,891,916 shares of common stock outstanding as of October 15, 2011.

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 available sources of liquidity, (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 17 drybulk vessels, all built after 2003.
- Significant contracted growth with 10 additional newbuild vessels .
- Extensive charter coverage with well established reputable customers and upside potential subject to market conditions.
- Strong balance sheet and liquidity provide financial flexibility.
- Prudent dividend policy.
- Proactive management team, aligned with public shareholders, implements strategic planning and policies adapted to market conditions.

Analyst Coverage

Ken Hoexter
BAML

Natasha Boyden
Cantor Fitzgerald

Christian Wetherbee
Citi

Michael S. Pak
Clarksons Capital Markets

Gregory Lewis
Credit Suisse

Omar Nokta
Dahlman Rose & Co

Glenn Lodden
DnBNOR

Douglas Mavrinac
Jefferies & Co.

Ole Slorer
Morgan Stanley

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