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5th Annual Invest in International Shipping Forum Capital Link Forum

Thursday, March 24, 2011
The Metropolitan Club, One East 60th St., New York City



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.

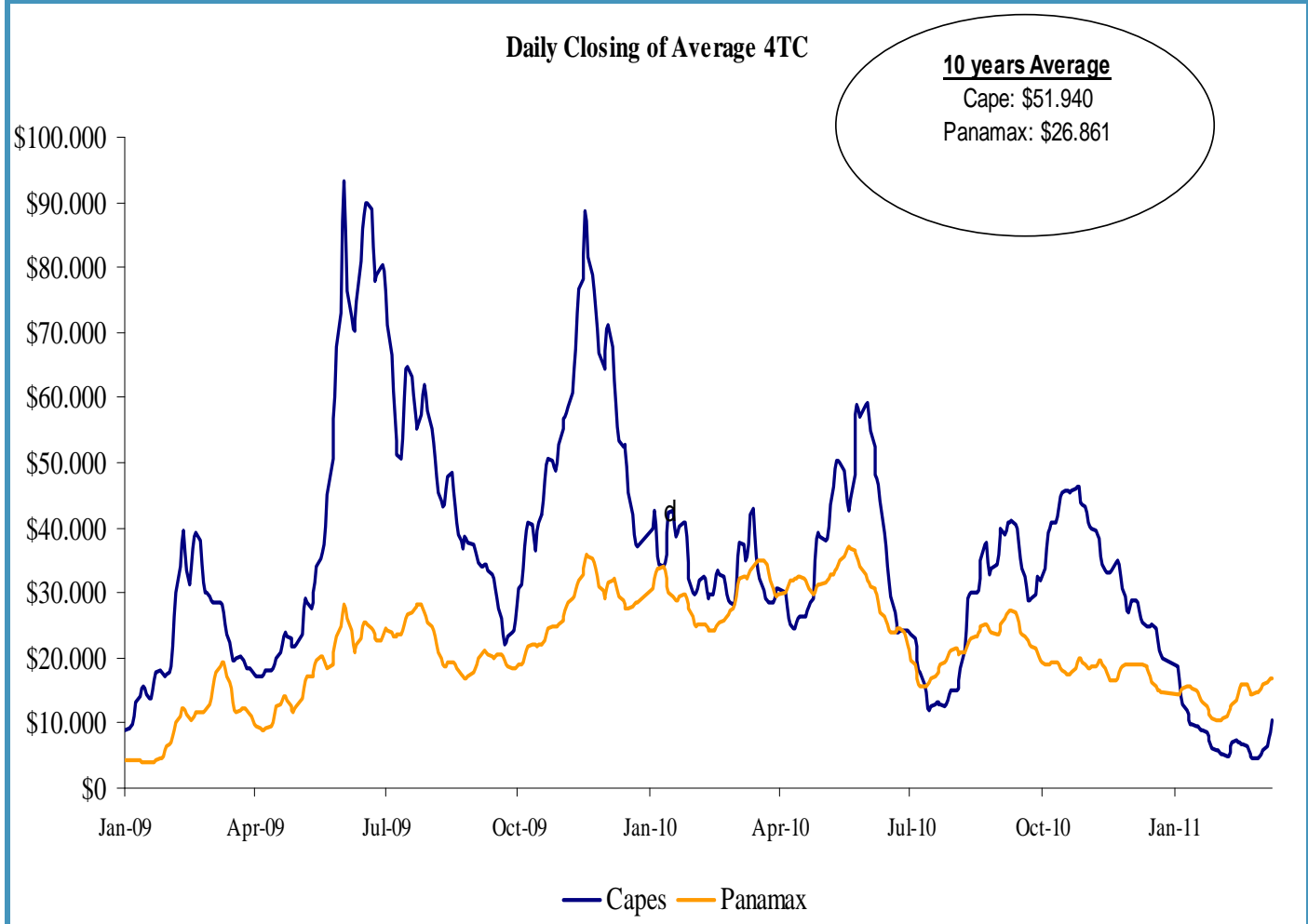
Management Team

Polys Hajioannou
Chairman and CEO

Macro Trends

Charter Market Conditions

Cape & Panamax Average 4TC

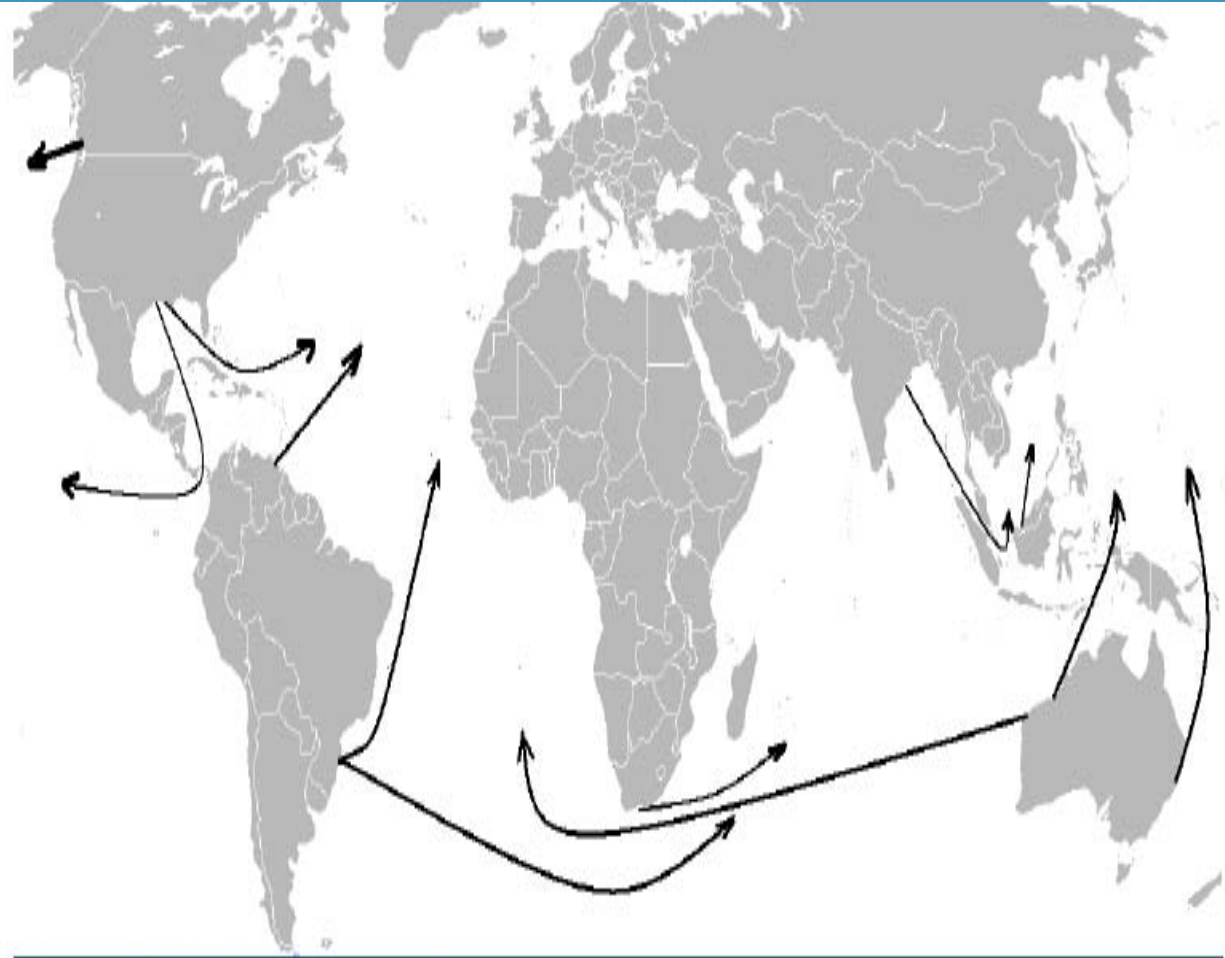


Source: Baltic Exchange

Macro Trends

Demand Side

Major Dry Bulk Trade Routes

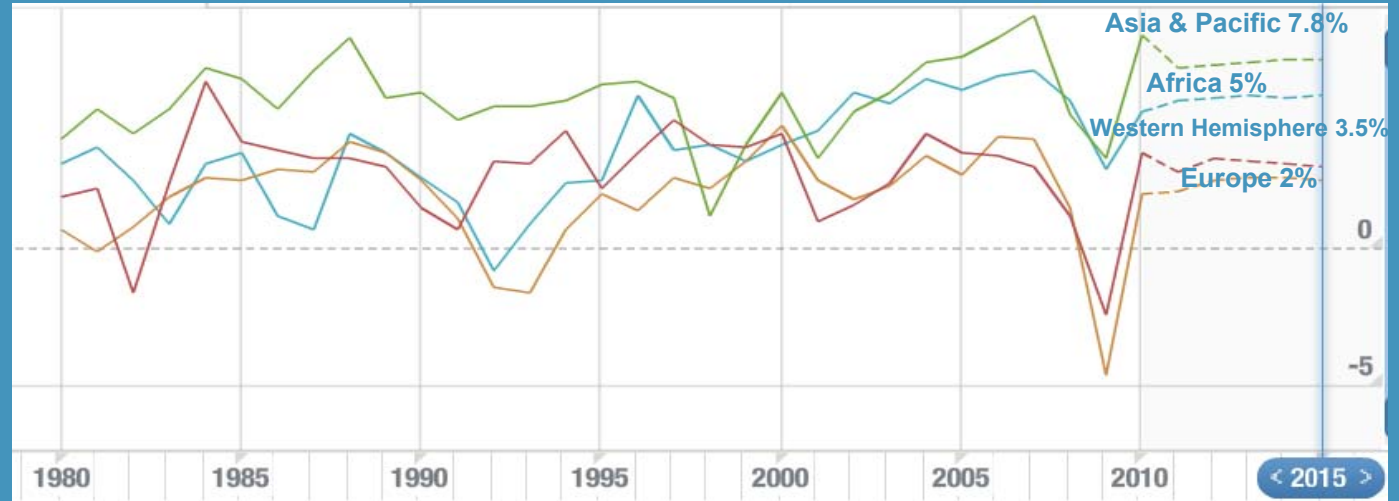


Source: World Atlas, Credit Suisse estimates

Macro Trends

Demand Side

GDP %Δ Regional



GDP %Δ BRIC countries



Source: IMF

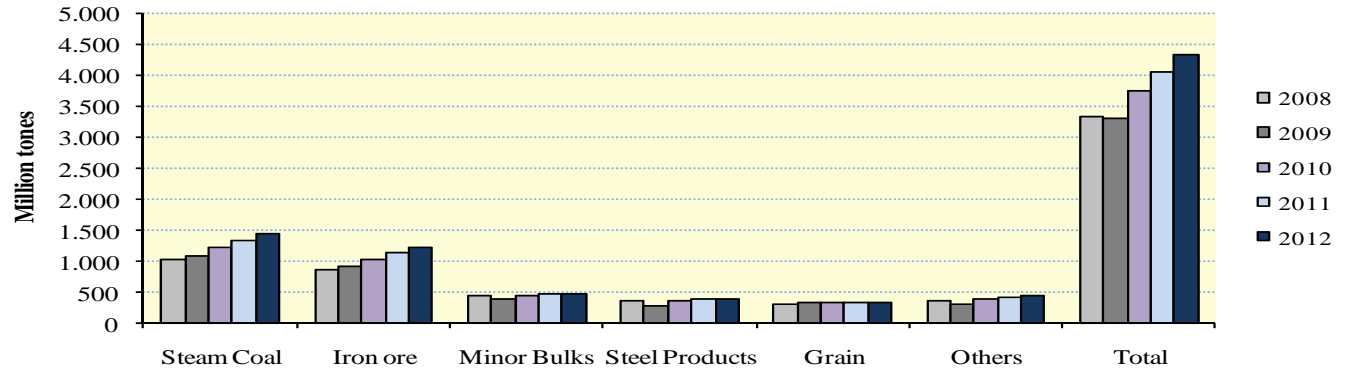
Macro Trends

Demand Side

Drybulk commodities

Steel and Steel Related Commodities

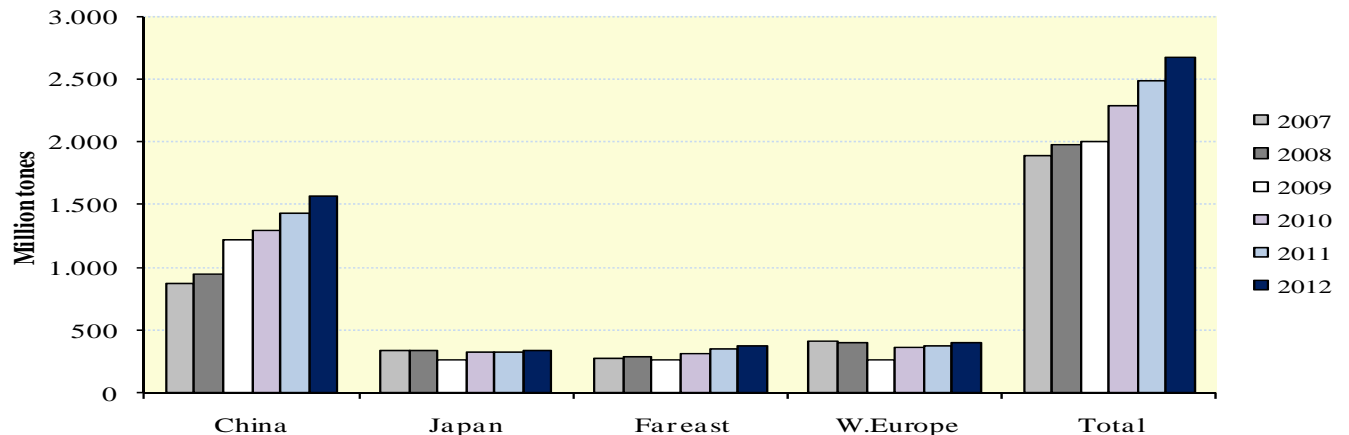
Commodities demand overview



Figures for 2011 & 2012 are Forecasts

Commodity

Steel production and major steel related import indicators per Geographical Location



Figures for 2011 & 2012 are Forecasts

Commodity

Source: Pareto Securities S.A.

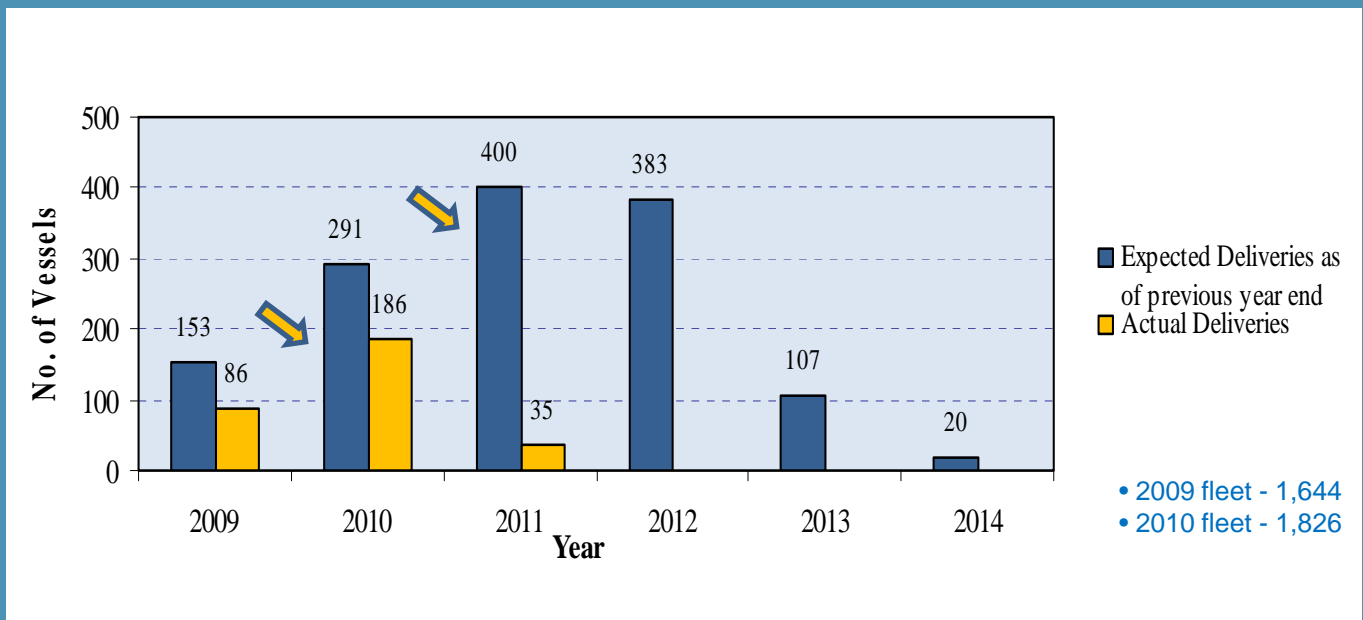
Macro Trends

Supply Side: Panamax – Post Panamax

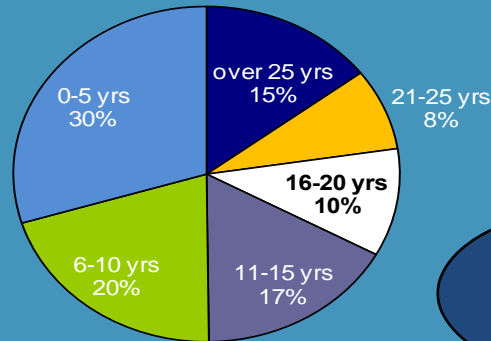
Orderbook

Vs

Actual Deliveries



Age Profile



Non deliveries of about 44% and 36% in 2009 and 2010, respectively

23% of fleet is aged more than 20 years

Source: SSY

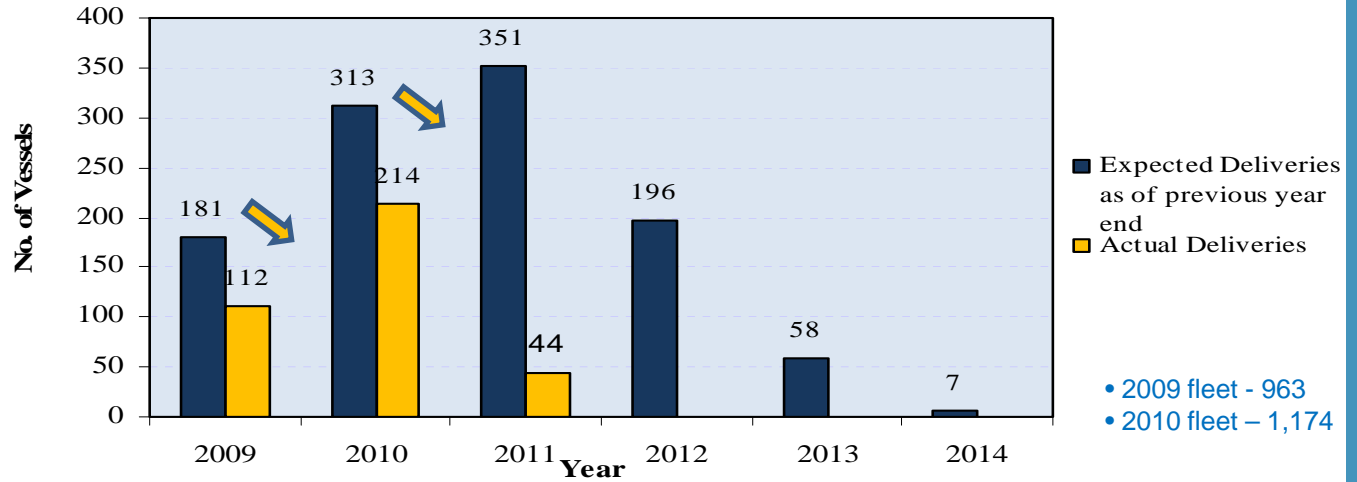
Macro Trends

Supply Side: Cape Size

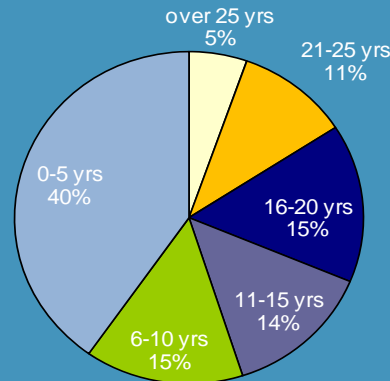
Orderbook

Vs

Actual Deliveries



Age Profile



Non deliveries of about 38% and 32% in 2009 and 2010, respectively

All 3 of our Capes are long-term chartered

Source: SSY

Track Record

Management

Track Record

Building
Investor
Credibility

Risk
Management

- **Over 50 Years of History in the 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.**

Building Investor Credibility

Management

Track Record

**Building
Investor
Credibility**

Risk
Management

- Management invests in ship-owning activities **only through Safe Bulkers.**
- Management owns a large percentage of **Safe Bulkers stock**, ensuring full alignment with public shareholders' interests.
- **Exclusive 10 year management agreement.**
- **Payment of 11 consecutive dividends since our IPO total of \$114 million.** Our 11th consecutive dividend was paid on February 25, 2011.
- **Sustainable chartering, asset management and financing policies.**

Risk Management

Management

Track Record

Building
Investor
Credibility

**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.**
Example: Recent acquisition of a Capesize newbuild at \$53.0 million with net contracted revenue of \$62.6 million in the first 7 years of a 10 year time charter, after which a purchase option at \$39.0 million gross can be exercised by the charterer.
- **Strong Balance Sheet and Cash Position** provides financial flexibility.

Differentiated Strategies

Chartering

Fleet Employment

Fleet Profile

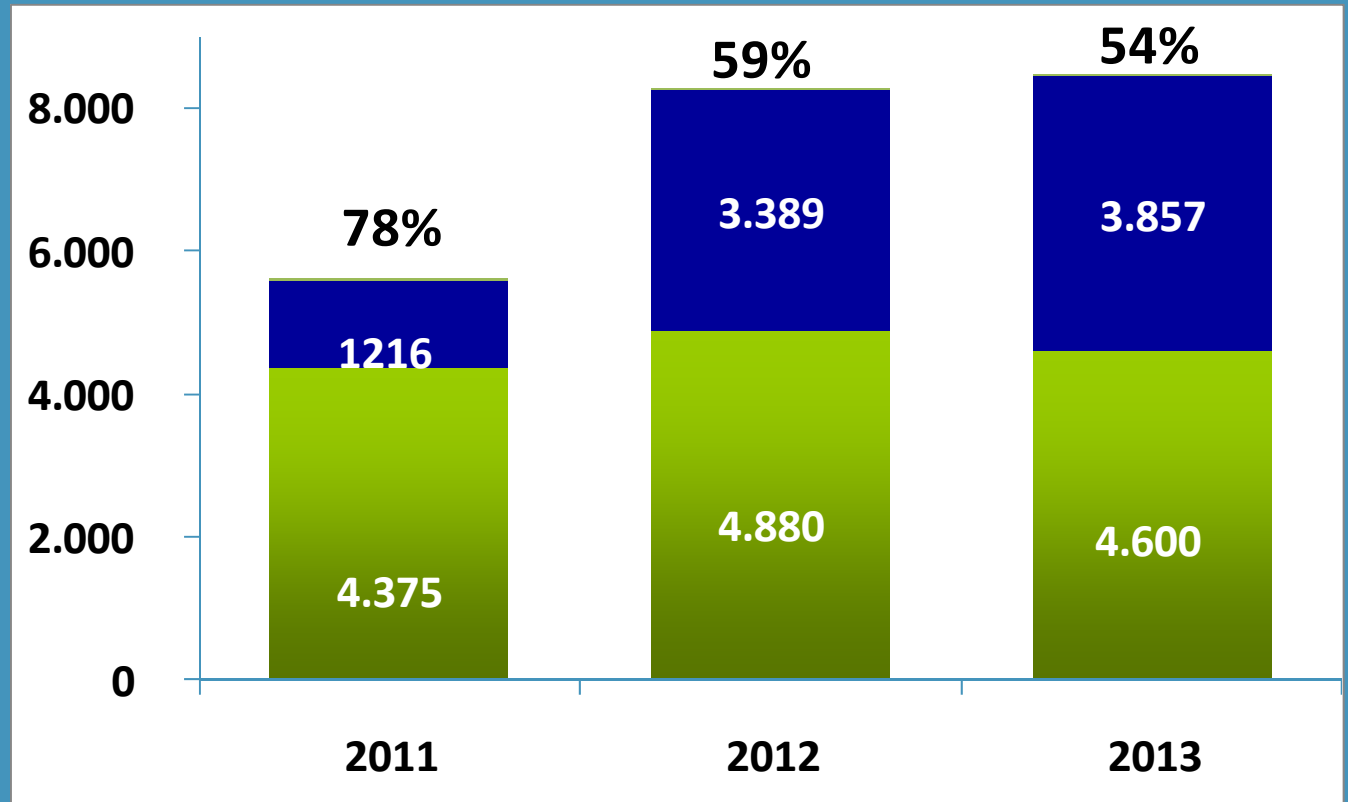
Leverage

Liquidity

Dividend

Chartering with Premier Counterparties

Charter Coverage as of January 31, 2011 including newbuilds



78% for the remainder of 2011

■ Contracted Days
■ Open days

Chartering with Premier Counterparties*

Differentiated Strategies

Chartering

Fleet Profile

Fleet Employment

Leverage

Liquidity

Dividend



Daiichi Chuo Kisen Kaisha



SHINWA KAIUN KAISHA, LTD.



Our charterers performed during the last crisis

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

Differentiated Strategies

Chartering

Fleet Profile

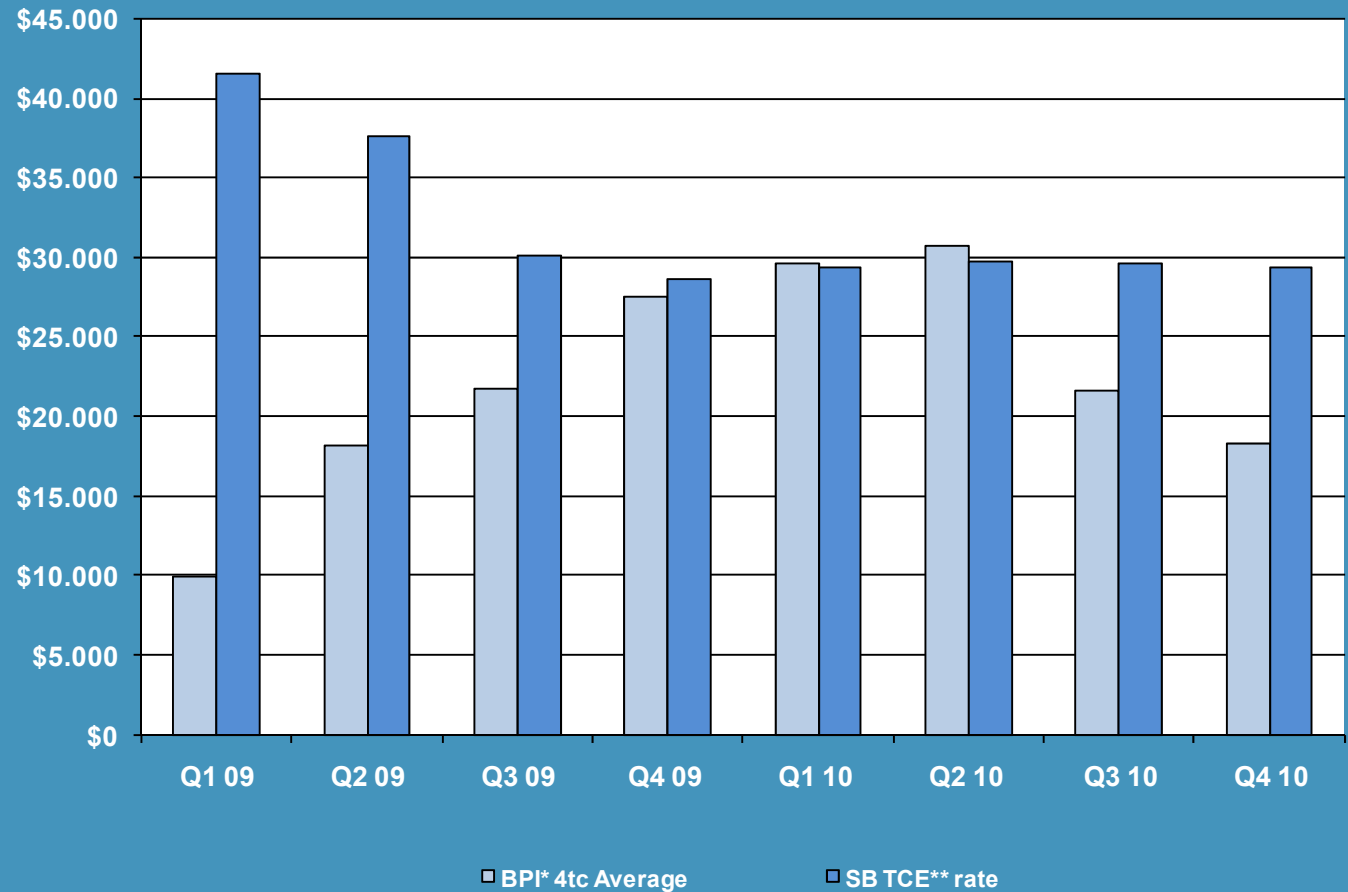
Fleet Employment

Leverage

Liquidity

Dividend

Performance of chartering policy



* BPI - Baltic Panamax Index

** SB TCE – Safe Bulkera Time charter Equivalent

Differentiated
Strategies

Chartering

Fleet Profile

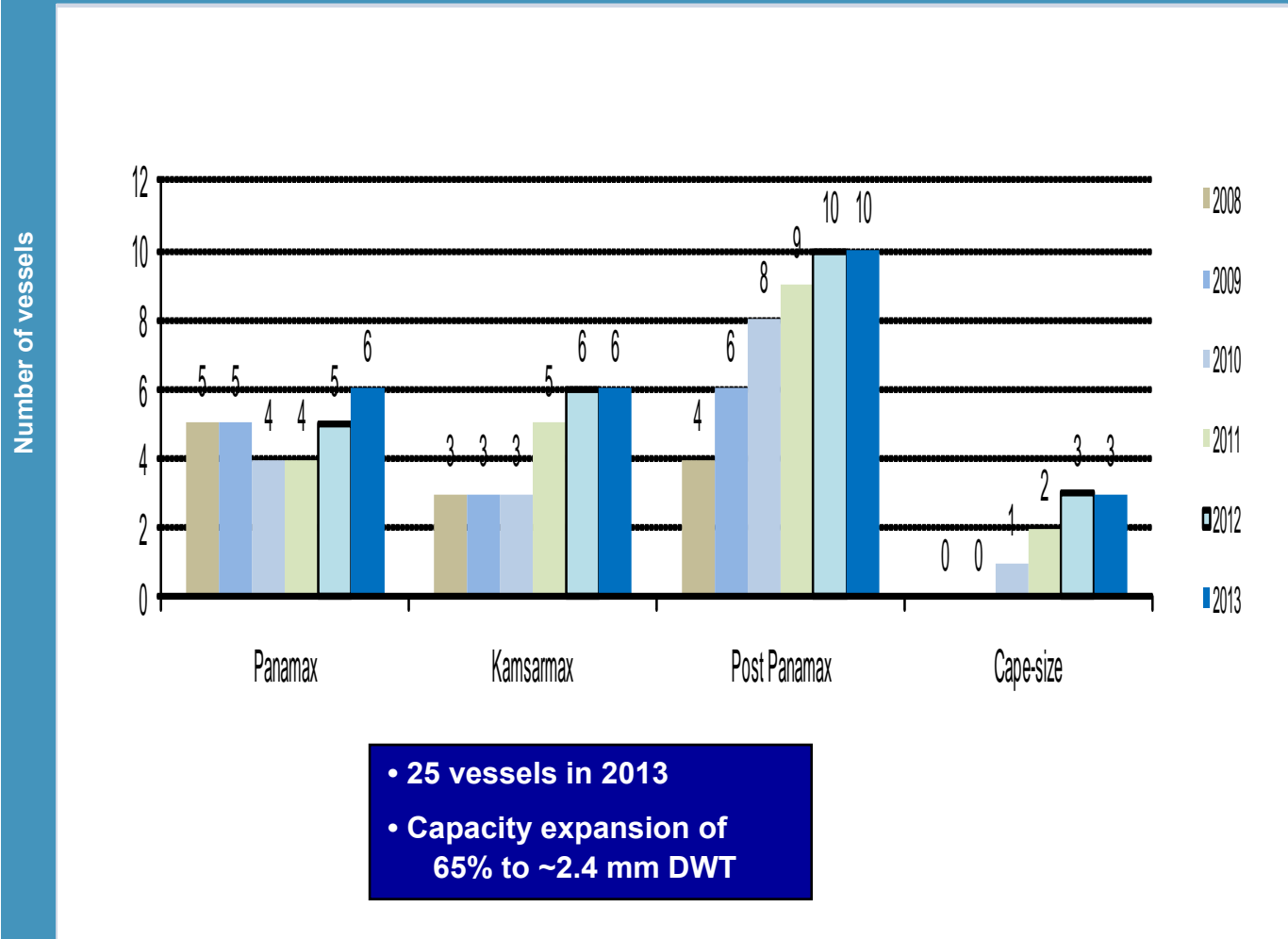
Fleet
Employment

Leverage

Liquidity

Dividend

Contracted Fleet expansion*



* As of January 31, 2011

Differentiated Strategies

Chartering

Fleet Profile

Fleet Employment

Leverage

Liquidity

Dividend

Fleet Employment Profile*

* As of February 20, 2011

| | 2011 | | | | | | | | | | | | 2012 | | | | | | | | | | | | 2013 | | | | | | | | | | | | 2014 | | | | | | | | | | | | 2015 | | | | | | | | | | | |
|----------------------|----------|---|---|---|---|---|---|---|---|----|----|----|----------|---|---|---|---|---|---|---|---|----|----|----|----------|---|---|---|---|---|---|---|---|----|----|----|---------------|---|---|---|---|---|---|---|---|----|----|----|---------------|---|---|---|---|---|---|---|---|----|----|----|
| | 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 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| A Maria | \$17,750 | | | | | | | | | | | | \$20,250 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A Vassos | | | | | | | | | | | | | \$29,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A Katerina | | | | | | | | | | | | | \$20,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A Maritsa | \$32,000 | | | | | | | | | | | | \$28,000 | | | | | | | | | | | | | | | | | | | | | | | | \$24,000 | | | | | | | | | | | | | | | | | | | | | | | |
| B P. Merchant | \$27,250 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B P. Trader | \$42,000 | | | | | | | | | | | | \$20,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B P. Leader | \$18,750 | | | | | | | | | | | | \$18,350 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C Stalo | | | | | | | | | | | | | | | | | | | | | | | | | \$34,160 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C Marina | \$42,500 | | | | | | | | | | | | \$32,500 | | | | | | | | | | | | \$31,500 | | | | | | | | | | | | \$21,500 | | | | | | | | | | | | | | | | | | | | | | | |
| C Sophia | | | | | | | | | | | | | \$34,720 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C Eleni | | | | | | | | | | | | | | | | | | | | | | | | | \$34,160 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C Martine | | | | | | | | | | | | | \$40,500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| D Andreas K | \$20,500 | | | | | | | | | | | | \$22,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| D Panayota K | \$22,750 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E V. Heritage | \$22,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kanaris | \$31,000 | | | | | | | | | | | | | | | | | | | | | | | | \$25,928 | | | | | | | | | | | | TILL MAY 2031 | | | | | | | | | | | | | | | | | | | | | | | |
| E H. 1579 | | | | | | | | | | | | | DD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E H. 1594 | | | | | | | | | | | | | | | | | | | | | | | | | DD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H. 1074 | | | | | | | | | | | | | DD | | | | | | | | | | | | | | | | | | | | | | | | \$38,000 | | | | | | | | | | | | TILL DEC 2021 | | | | | | | | | | | |
| F H. 616 | | | | | | | | | | | | | | | | | | | | | | | | | DD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| F H. 617 | | | | | | | | | | | | | | | | | | | | | | | | | DD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H. 1154 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | DD | | | | | | | | | | | | | | | | | | | | | | | |
| F H. 631 | | | | | | | | | | | | | DD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H. J0131 | | | | | | | | | | | | | | | | | | | | | | | | | DI | | | | | | | | | | | | \$24,810 | | | | | | | | | | | | TILL AUG 2022 | | | | | | | | | | | |
| H. S804 | | | | | | | | | | | | | DD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

(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 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 February 20, 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 2010 Annual Report on Form 20-F filed on March 04, 2011

Prudent Leverage

Differentiated
Strategies

Chartering

Fleet Profile

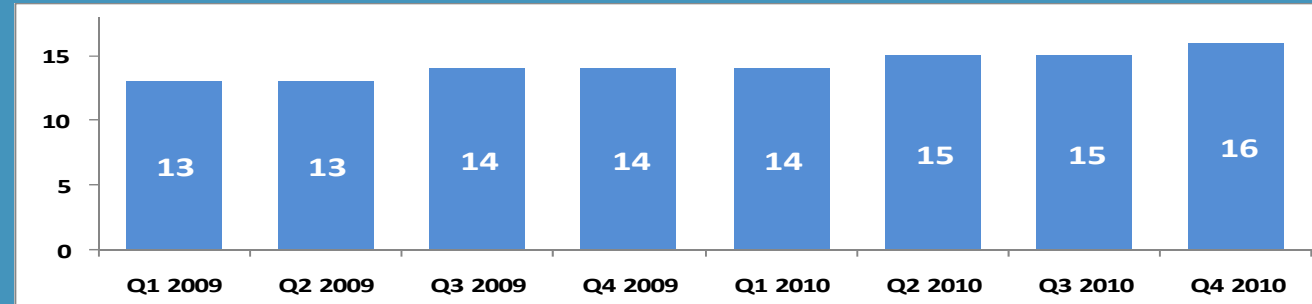
Fleet
Employment

Leverage

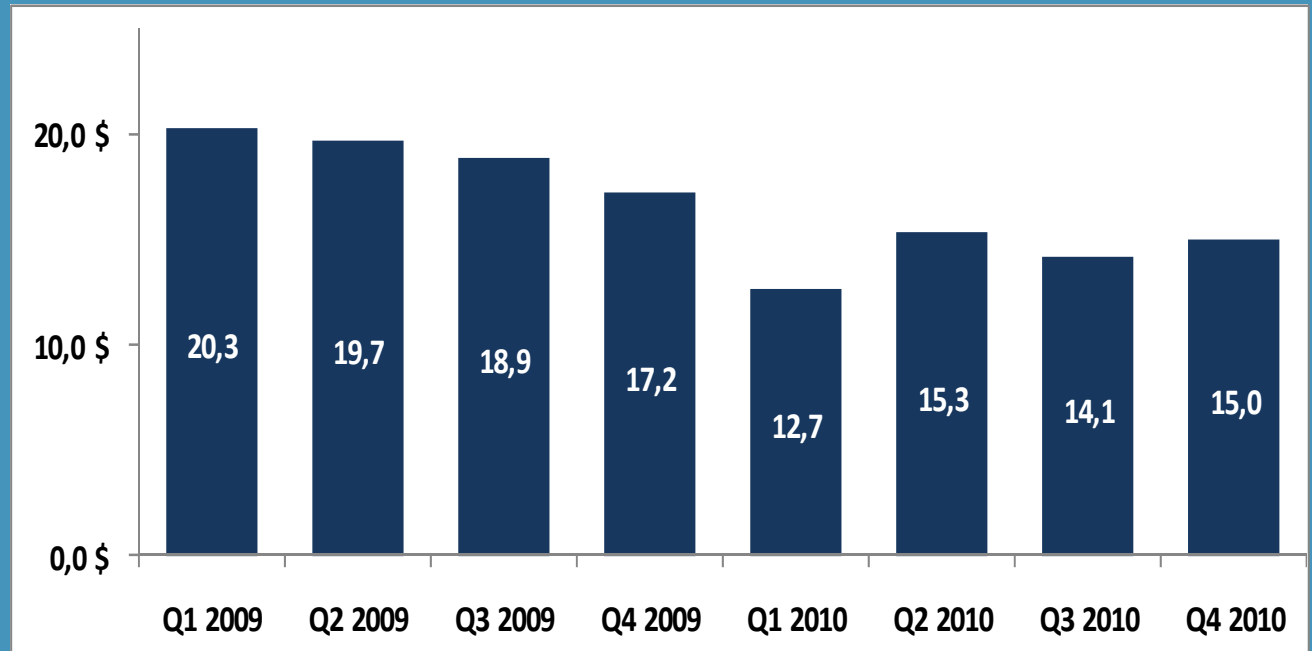
Liquidity

Dividend

Vessels as of Q-end



Net debt per vessel* [mil. USD]



*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

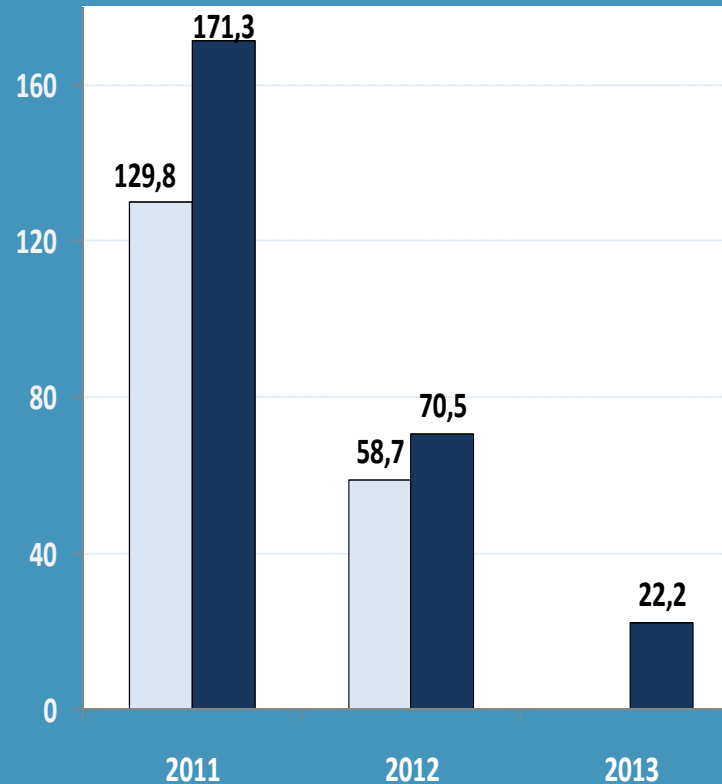
Leverage

Liquidity

Dividend

Liquidity vs. Capex requirements

As of December 31, 2010



■ Liquidity: Cash, Time Deposits, Restricted Cash and committed loans excluding Long-Term Floating Rate Note

■ Capital Expenditure Requirements

- 1 existing unencumbered vessel
- \$50 million Long-term Floating Rate Note facility
- Visibility on our future cash flows

Differentiated Strategies

Chartering

Fleet Profile

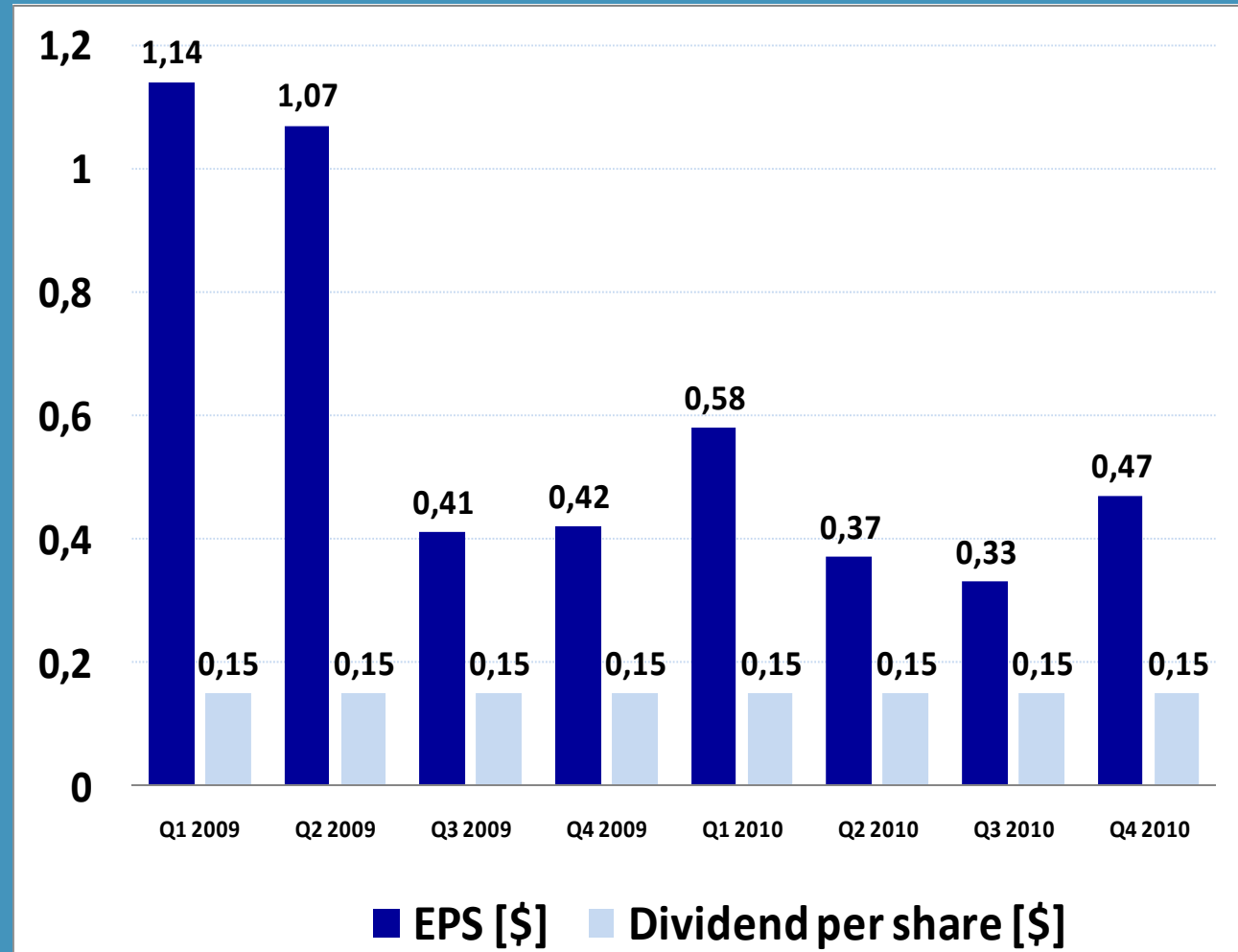
Fleet Employment

Leverage

Liquidity

Dividend

EPS vs. Dividend per share



**Financial
results**

Dividends

Dividend Declaration

The Company paid a cash dividend on its common stock of \$0.15 per share on February 25, 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 February 18, 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.

**Prudent
Dividend
policy**

Actively Managing Our Business

Financial
results

History

Growth

Financial
flexibility

Dividend
policy

Strategic
planning

- 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 16 drybulk vessels, **all built after 2003**.
- Significant contracted growth with **9 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.

Analyst Coverage

Ken Hoexter
BAML

Natasha Boyden
Cantor Fitzgerald

Gregory Lewis
Credit Suisse

Omar Nokta
Dahlman Rose & Co

Glenn Lodden
DnBNOR

Robert Mackenzie
FBR Capital Markets

Douglas Mavrinac
Jefferies & Co.

Ole Slorer
Morgan Stanley

G. Scott Burk
Oppenheimer & Co

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Financial results

Annex : A. Selected Financial Data

5 years Statement of Income

| | Year Ended December 31, | | | | |
|--|--|------------|------------|------------|------------|
| | 2006 | 2007 | 2008 | 2009 | 2010 |
| | (In thousands of U.S. dollars except share data) | | | | |
| STATEMENT OF INCOME | | | | | |
| Revenues..... | \$ 99,040 | \$ 172,057 | \$ 208,411 | \$ 168,400 | \$ 159,698 |
| Commissions..... | (3,731) | (6,209) | (7,639) | (3,794) | (2,678) |
| Net revenues..... | 95,309 | 165,848 | 200,772 | 164,606 | 157,020 |
| Voyage expenses..... | (420) | (179) | (273) | (577) | (610) |
| Vessel operating expenses..... | (13,068) | (12,429) | (17,615) | (19,628) | (23,128) |
| Depreciation..... | (9,553) | (9,583) | (10,614) | (13,893) | (19,673) |
| General and administrative expenses—Management fee to related party..... | (1,006) | (1,177) | (4,420) | (4,436) | (4,880) |
| Third party expenses..... | — | (2,477) | (3,625) | (2,610) | (2,138) |
| Early redelivery cost..... | (150) | (21,438) | (565) | 74,951 | 132 |
| Loss on asset purchase cancellations..... | — | — | — | (20,699) | — |
| Gain on sale of assets..... | 37,015 | 112,360 | — | — | 15,199 |
| Operating income..... | 108,127 | 230,925 | 163,660 | 177,714 | 121,922 |
| Interest expense..... | (6,140) | (8,225) | (16,392) | (10,342) | (6,423) |
| Other finance costs..... | (116) | (161) | (408) | (442) | (330) |
| Interest income..... | 775 | 1,290 | 1,492 | 2,164 | 2,627 |
| Loss on derivatives..... | (1,963) | (704) | (19,509) | (4,416) | (8,164) |
| Foreign currency (loss)/gain..... | (3,279) | (13,759) | (9,501) | 838 | 281 |
| Amortization and write-off of deferred finance charges..... | (180) | (166) | (131) | (106) | (266) |
| Net income..... | \$ 97,224 | \$ 209,200 | \$ 119,211 | \$ 165,410 | \$ 109,647 |
| Earnings per share, basic and diluted..... | \$ 1.78 | \$ 3.84 | \$ 2.19 | \$ 3.03 | \$ 1.73 |
| Cash dividends declared per share..... | — | 7.04 | \$ 3.83 | \$ 0.60 | \$ 0.60 |
| Weighted average number of shares outstanding, basic and diluted..... | 54,500,000 | 54,500,000 | 54,500,889 | 54,510,587 | 63,300,466 |

For further information on our financial performance please refer to our 2010 Annual Report on Form 20-F filed on March 04, 2011

Financial results

Annex : A. Selected Financial Data

Selected Financial Data

| | Year Ended December 31, | | | | |
|---|--|----------------|----------------|----------------|----------------|
| | 2006 | 2007 | 2008 | 2009 | 2010 |
| | (In thousands of U.S. dollars except share data) | | | | |
| OTHER FINANCIAL DATA | | | | | |
| Net cash (used in)/provided by operating activities | \$ (12,806) | \$ 278,506 | \$ 259,597 | \$ 211,338 | \$ 118,147 |
| Net cash (used in)/provided by investing activities | (33,835) | 88,416 | (148,223) | (191,863) | (131,709) |
| Net cash provided by/(used in) financing activities | 46,641 | (366,922) | (83,672) | (28,742) | 60,136 |
| Net increase/(decrease) in cash and cash equivalents | — | — | 27,702 | (9,267) | 46,574 |
| | As of December 31, | | | | |
| | 2006 | 2007 | 2008 | 2009 | 2010 |
| BALANCE SHEET DATA | | | | | |
| Total current assets | \$ 282,021 | \$ 98,883 | \$ 88,086 | \$ 105,648 | 104,276 |
| Total fixed assets | 253,448 | 308,340 | 387,296 | 467,513 | 640,258 |
| Other non-current assets | 314 | 434 | 6,900 | 55,563 | 60,838 |
| Total assets | 535,783 | 407,657 | 482,282 | 628,724 | 805,372 |
| Total current liabilities | 172,275 | 43,984 | 70,863 | 65,551 | 52,983 |
| Derivative liabilities | — | 242 | 21,716 | 15,510 | 9,787 |
| Long-term debt, net of current portion | 134,457 | 306,267 | 413,483 | 420,994 | 467,070 |
| Time charter discount | — | 2,766 | — | — | — |
| Unearned revenue—Long-term | — | — | 11,765 | 29,450 | 31,399 |
| Total owners'/shareholders' equity/(deficit) | 229,051 | 54,398 | (35,545) | 97,219 | 244,133 |
| Total liabilities and owners'/shareholders' equity | 535,783 | 407,657 | 482,282 | 628,724 | 805,372 |

For further information on our financial performance please refer to our 2010 Annual Report on Form 20-F filed on March 04, 2011

Financial results

Annex : B. Selected Operating Results

TCE

| | Year Ended December 31, | | |
|--------------------------------------|---|-------------------|-------------------|
| | 2008 | 2009 | 2010 |
| | (In thousands of U.S. dollars except available days and time charter equivalent rate) | | |
| Time charter revenues..... | \$ 208,411 | \$ 168,400 | \$ 159,698 |
| Less commissions | 7,639 | 3,794 | 2,678 |
| Less voyage expenses | 273 | 577 | 610 |
| Time charter equivalent revenue..... | <u>\$ 200,499</u> | <u>\$ 164,029</u> | <u>\$ 156,410</u> |
| Available days..... | <u>4,040</u> | <u>4,795</u> | <u>5,296</u> |
| Time charter equivalent rate | <u>\$ 49,626</u> | <u>\$ 34,208</u> | <u>\$ 29,534</u> |

Daily Operating Expenses

| | Year Ended December 31, | | |
|---------------------------------------|-------------------------|-----------|-----------|
| | 2008 | 2009 | 2010 |
| Ownership days..... | 4,075 | 4,817 | 5,326 |
| Available days..... | 4,040 | 4,795 | 5,296 |
| Operating days | 4,025 | 4,778 | 5,269 |
| Fleet utilization | 98.77% | 99.19% | 98.93% |
| TCE rates | \$ 49,626 | \$ 34,208 | \$ 29,534 |
| Daily vessel operating expenses | \$ 4,323 | \$ 4,075 | \$ 4,342 |

Financial results

Annex : C. Financial Statements

Financial Statements Balance Sheet

SAFE BULKERS, INC.
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2009 AND 2010
(In thousands of U.S. Dollars, except for share and per share data)

| | Notes | December 31, | |
|---|-------|----------------|----------------|
| | | 2009 | 2010 |
| ASSETS | | | |
| CURRENT ASSETS: | | | |
| Cash and cash equivalents | | 18,435 | 65,335 |
| Time deposits – short term | | 57,887 | 35,080 |
| Accounts receivable trade | | 1,905 | 1,285 |
| Asset held for sale | 6 | 16,969 | — |
| Inventories | | 1,245 | 1,417 |
| Accrued revenue | 21 | 1,693 | — |
| Restricted cash | | 6,392 | — |
| Prepaid expenses and other current assets | | 1,122 | 1,159 |
| Total current assets | | 105,648 | 104,276 |
| FIXED ASSETS: | | | |
| Vessels, net | 4 | 373,924 | 541,244 |
| Advances for vessel acquisition and vessels under construction | 5 | 93,520 | 99,014 |
| Other fixed assets, net | 7 | 69 | — |
| Total fixed assets | | 467,513 | 640,258 |
| OTHER NON CURRENT ASSETS: | | | |
| Deferred finance charges, net | 8 | 677 | 930 |
| Restricted cash | | 4,763 | 5,423 |
| Derivative assets | 15 | 123 | 4,485 |
| Long-term investment | 10 | 50,000 | 50,000 |
| Total assets | | 628,724 | 805,372 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES: | | | |
| Current portion of long-term debt | 9 | 15,742 | 27,674 |
| Liability directly associated with asset held for sale | 9 | 34,500 | — |
| Unearned revenue | 21 | 3,973 | 10,685 |
| Trade accounts payable | | 2,668 | 1,470 |
| Accrued liabilities | 16 | 7,426 | 5,903 |
| Derivative liability | 15 | 1,223 | 6,802 |
| Due to Manager | 3 | 19 | 449 |
| Total current liabilities | | 65,551 | 52,983 |
| Derivative liabilities | 15 | 15,510 | 9,787 |
| Long-term debt, net of current portion | 9 | 420,994 | 467,070 |
| Unearned revenue — Long-term | 21 | 29,450 | 31,399 |
| Total liabilities | | 531,505 | 561,239 |
| COMMITMENTS AND CONTINGENCIES | | | |
| SHAREHOLDERS' EQUITY: | | | |
| Shareholders' equity: | | | |
| Common stock, \$0.001 par value; 200,000,000 authorized, 54,512,931 and 65,876,507 issued and outstanding at December 31, 2009 and 2010, respectively | 11 | 55 | 66 |
| Preferred stock, \$0.01 par value; 20,000,000 authorized, none issued or outstanding as of December 31, 2009 and 2010 | | — | — |
| Additional paid in capital | | 90 | 75,166 |
| Retained earnings | | 97,074 | 168,901 |
| Total shareholders' equity | | 97,219 | 244,133 |
| Total liabilities and shareholders' equity | | 628,724 | 805,372 |

For further information on our financial performance please refer to our 2010 Annual Report on Form 20-F filed on March 04, 2011

Financial results

Annex : C. Financial Statements

SAFE BULKERS, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2008, 2009 AND 2010
(In thousands of U.S. Dollars, except for share and per share data)

| | Notes | Year Ended December 31, | | |
|--|-------|-------------------------|----------------|----------------|
| | | 2008 | 2009 | 2010 |
| REVENUES: | | | | |
| Revenues..... | 13 | 208,411 | 168,400 | 159,698 |
| Commissions..... | | (7,639) | (3,794) | (2,678) |
| Net revenues | | 200,772 | 164,606 | 157,020 |
| EXPENSES: | | | | |
| Voyage expenses..... | | (273) | (577) | (610) |
| Vessel operating expenses..... | 14 | (17,615) | (19,628) | (23,128) |
| Depreciation..... | 4, 7 | (10,614) | (13,893) | (19,673) |
| General and administrative expenses..... | | | | |
| -Management fee to related party..... | 3,20 | (4,420) | (4,436) | (4,880) |
| -Third party expenses..... | 20 | (3,625) | (2,610) | (2,138) |
| Early redelivery (cost)/income, net..... | 17 | (565) | 74,951 | 132 |
| Loss on asset purchase cancellations..... | 18 | — | (20,699) | — |
| Gain on sale of assets..... | 22 | — | — | 15,199 |
| Operating income | | 163,660 | 177,714 | 121,922 |
| OTHER (EXPENSE)/INCOME: | | | | |
| Interest expense..... | 9 | (16,392) | (10,342) | (6,423) |
| Other finance costs..... | | (408) | (442) | (330) |
| Interest income..... | | 1,492 | 2,164 | 2,627 |
| Loss on derivatives..... | 15 | (19,509) | (4,416) | (8,164) |
| Foreign currency (loss)/gain..... | | (9,501) | 838 | 281 |
| Amortization and write-off of deferred finance charges..... | 8 | (131) | (106) | (266) |
| Net income | | 119,211 | 165,410 | 109,647 |
| Earnings per share in U.S. Dollars, basic and diluted | 24 | 2.19 | 3.03 | 1.73 |
| Weighted average number of shares, basic and diluted ... | | 54,500,889 | 54,510,587 | 63,300,466 |

For further information on our financial performance please refer to our 2010 Annual Report on Form 20-F filed on March 04, 2011

Financial Statements Statement of Income

Financial results

Annex : C. Financial Statements

SAFE BULKERS, INC. CONSOLIDATED STATEMENTS
OF SHAREHOLDERS' EQUITY FOR THE YEARS
ENDED DECEMBER 31, 2008, 2009 AND 2010
(In thousands of U.S. Dollars, except for per share data)

| | <u>Common Stock</u> | <u>Additional Paid in Capital</u> | <u>Retained Earnings</u> | <u>Total</u> |
|---|---------------------|---------------------------------------|------------------------------|-----------------|
| Balance as of January 1, 2008..... | — | — | 54,398 | 54,398 |
| Net income..... | — | — | 119,211 | 119,211 |
| Issuance of common stock..... | 55 | — | — | 55 |
| Share based compensation..... | — | 30 | — | 30 |
| Dividends (\$3.83 per share)..... | — | — | (209,239) | (209,239) |
| Balance as of December 31, 2008..... | 55 | 30 | (35,630) | (35,545) |
| Net income..... | — | — | 165,410 | 165,410 |
| Share based compensation..... | — | 60 | — | 60 |
| Dividends (\$0.60 per share)..... | — | — | (32,706) | (32,706) |
| Balance as of December 31, 2009..... | 55 | 90 | 97,074 | 97,219 |
| Net income..... | — | — | 109,647 | 109,647 |
| Issuance of common stock..... | 11 | 74,956 | — | 74,967 |
| Share based compensation..... | — | 120 | — | 120 |
| Dividends (\$0.60 per share)..... | — | — | (37,820) | (37,820) |
| Balance as of December 31, 2010..... | 66 | 75,166 | 168,901 | 244,133 |

Financial Statements Shareholders' Equity

For further information on our financial performance please refer to our 2010 Annual Report on Form 20-F filed on March 04, 2011

Financial results

Annex : C. Financial Statements

SAFE BULKERS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2008, 2009 AND 2010
(In thousands of U.S. Dollars)

| | December 31, | | |
|--|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 |
| Cash Flows from Operating Activities: | | | |
| Net income | 119,211 | 165,410 | 109,647 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation | 10,614 | 13,893 | 19,673 |
| Gain on sale of assets | — | — | (15,199) |
| Loss on asset purchase cancellations | — | 20,395 | — |
| Amortization and write-off of deferred finance charges | 131 | 106 | 266 |
| Unrealized foreign exchange loss/(gain) | 9,335 | (1,028) | (326) |
| Unrealized loss/(gain) on derivatives | 20,097 | (3,729) | (4,508) |
| Share based compensation | 30 | 60 | 120 |
| Amortization of time charter discount | (2,766) | — | — |
| Change in: | | | |
| Accounts receivable trade | 1,189 | (1,377) | 620 |
| Due from Manager | 95,584 | 112 | — |
| Inventories | (397) | (56) | (172) |
| Accrued revenue | (3,938) | 2,245 | 1,693 |
| Prepaid expenses and other current assets | (710) | (408) | (37) |
| Due to Manager | — | 19 | 430 |
| Trade accounts payable | 373 | 1,093 | (1,198) |
| Accrued liabilities | (5,245) | 1,396 | (1,523) |
| Unearned revenue | 16,089 | 13,207 | 8,661 |
| Net Cash Provided by Operating Activities | 259,597 | 211,338 | 118,147 |
| Cash Flows from Investing Activities: | | | |
| Vessel acquisitions including advances for vessels under construction | (89,570) | (131,474) | (192,418) |
| Proceeds from sale of assets | — | — | 32,168 |
| Acquisition of long term investments | — | (50,000) | — |
| Increase in restricted cash | (37,379) | (6,405) | (650) |
| Restricted cash released | — | 32,629 | 6,382 |
| Increase in bank time deposits | (21,274) | (78,147) | (86,548) |
| Maturity of bank time deposits | — | 41,534 | 109,357 |
| Net Cash Used in Investing Activities | (148,223) | (191,863) | (131,709) |
| Cash Flows from Financing Activities: | | | |
| Proceeds from long-term debt | 221,600 | 42,000 | 74,500 |
| Principal payments of long-term debt | (85,532) | (38,026) | (50,992) |
| Advances from shareholders | 11,489 | — | — |
| Repayment of advances to shareholders | (21,575) | — | — |
| Dividends paid | (209,239) | (32,706) | (37,820) |
| Payment of deferred financing costs | (470) | (10) | (519) |
| Proceeds on issuance of common stock (net) | 55 | — | 74,967 |
| Net Cash (Used in)/Provided by Financing Activities | (83,672) | (28,742) | 60,136 |
| Net increase/(decrease) in cash and cash equivalents | 27,702 | (9,267) | 46,574 |
| Effect of exchange rate changes on cash | — | — | 326 |
| Cash and cash equivalents at beginning of year | — | 27,702 | 18,435 |
| Cash and cash equivalents at end of year | 27,702 | 18,435 | 65,335 |
| Supplemental cash flow information: | | | |
| Cash paid for interest (excluding capitalized interest) | 14,116 | 13,695 | 6,414 |

Financial Statements Cash Flow

For further information on our financial performance please refer to our 2010 Annual Report on Form 20-F filed on March 04, 2011

