6th Annual Invest in International Shipping Forum
Capital Link Forum
Monday, March 19, 2012
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 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*

Ioannis Foteinos
*Chief Operating Officer*
Additional Public Offering of Common Stock March 12, 2012

5,000,000 shares of common stock to the public, priced at $6.50 per share

Gross proceeds approximately $32,500,000

30-day option to purchase up to 750,000 additional shares of common stock granted to the underwriters

Net proceeds to be used for vessel acquisitions, capital expenditures and for other general corporate purposes, which may include repayment of indebtedness.
Highlights as of March 9, 2012:

- Current fleet: 20 vessels
- Classes: Panamax to Capes 76,000 dwt to 178,000 dwt
- Transport coal, grain, iron ore and other dry-bulk commodities
- Fleet age: 4.0 years
- Fleet age upon all scheduled deliveries by 2014: 4.9 years
- Contracted fleet expansion: 9 newbuilds
- Very high spec ships from quality yards

Weighted Average Age Analysis

Source: Morgan Stanley Research as of November 2011
Highlights:

- Alassia Steamship 1958
- Safety Management Overseas 1993 (our Manager)
- Safe Bulkers 2007
- SB IPO 2008 NYSE
- Follow-on Offering: March 2010 $75.0 M Net
- Follow-on Offering: April 2011 $39.6 M Net
- Follow-on Offering: March 2012 $30.6 M Net
- Polys Hajioannou invests in shipping only through Safe Bulkers Inc.
- SB ranked “Best Performing Shipping Company for the Year 2009” by Marine Money International
- SB awarded “Best Dry Cargo Company for 2010” at 7th Annual Lloyds List Greek Shipping Awards
- SB ranked “Second Best Performing Shipping Company for the Year 2010” by Marine Money International

- Long history in shipping industry over many shipping cycles
- Operational excellence
- Hands-on business approach
- Interests of Management fully aligned with shareholders
- Recognized consistent management policies over the years
SAFE BULKERS
MARKET CONDITIONS

Daily Closing of Average 4TC

Source: Baltic Exchange
SAFE BULKERS
MARKET CONDITIONS

Highlights:

- Slippage or cancellations account for approximately one third of the order-book
- Scrapping during 2011 amounted 23.8 mil dwt tones
- Scrapping until February 2012 amounts 4.2 mil dwt tones

Source: Drewry, Morgan Stanley Research, SSY
SAFE BULKERS
MARKET CONDITIONS

GDP growth (% change previous period)

Deutsche Bank Cargo Estimates

Source: Drewry, Deutsche Bank, Clarksons Research Service
SAFE BULKERS
COMPANY OVERVIEW - MARKET CONDITIONS - COMPANY STRATEGY

- **Asset Management:** We invest in newbuilds with modern, fuel-efficient, shallow-drafted design, in the low part of the cycle.

- **Chartering Policy:** We employ our vessels in period and spot charter market with established reputable customers to maximize profits and maintain future cash flow visibility.

- **Operations Policy:** Young, modern, flexible and fuel efficient fleet with low operating expenses and high utilization ratio.

- **Financing Policy:** Strong Balance Sheet and Liquidity ensuring financial flexibility and possibility to invest, comfortable low-cost debt in compliance with financial covenants.

- **Dividend Policy:** Prudent meaningful dividend policy ensuring company’s expansion and rewarding investors.
SAFE BULKERS
ASSET MANAGEMENT POLICY

POLICY
• Invest in the lower part of the cycle
• Invest in newbuild vessels
• Cooperate with large established shipyards

FLEET EXPANSION
• Expansion of 122% to 20 vessels since our IPO.
• Contracted expansion 44% to 29 vessels with an average age of 4.9 years upon all deliveries by 2014.

VESSEL SPECIFICATIONS
• Fuel efficient designs to compete
• Shallow-drafted designs to carry more cargo in the same draft
• Incorporation of latest regulations and environmental concerns

Source: Safe Bulkers data as of March 9, 2012
SAFE BULKERS
CHARTERING POLICY

POLICY

- Balance of long-term period and spot charter employment.

- Employment in long-term period time charters to provide visibility in future cash flows.

- Selection of counterparties to ensure future cash flows.

- Employment in spot charters to maintain flexibility in low charter market conditions, and provide better profitability in high charter markets.

- Substantial charter coverage 70% of anticipated ownership days for the remainder of 2012, 60% in 2013 and 33% in 2014 as of March 9, 2012.

Source: Safe Bulkers data as of March 9, 2012. Including vessels to be delivered and have already been chartered-out.
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CHARTERING POLICY

Well established reputable charters

Safe Bulkers might do work with companies presented or their affiliates
Outperform BPI in most cases

Source: Safe Bulkers official fillings, Baltic Exchange
SAFE BULKERS
OPERATION POLICY

- Vessels managed by Safety Management Overseas
- Exclusive 10 year management agreement
- Lowest daily operating expenses and management fees in industry which include executive officers salaries
- High fleet utilization rate
- Experienced team in operations, technical support and newbuild supervision
- Low average fleet age
- High quality vessels
- Sister-ship factor

Estimated Annualized Savings from Lower Opex & Management fees ≈ US$19.3 M

Industry daily average exceeds US$ 8,000

<table>
<thead>
<tr>
<th>Year</th>
<th>Daily Operating expenses in US$</th>
<th>Daily Management Fees in US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>5,407</td>
<td>1,084</td>
</tr>
<tr>
<td>2009</td>
<td>5,161</td>
<td>1,086</td>
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<tr>
<td>2010</td>
<td>5,258</td>
<td>916</td>
</tr>
<tr>
<td>2011</td>
<td>5,356</td>
<td>1,006</td>
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</table>
SAFE BULKERS
FINANCIAL POLICY

Allocation of Debt per Margin Level

- Financing with equity and debt
- Maintain comfortable leverage in line with financial covenants
- Low financing costs

Net Debt per Vessel

As of March 9, 2012, 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 and after giving effect to Net proceeds of US$30.6M from additional offering of March 2012. Assumption: Contracted value of newbuilds equals market value.
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FINANCIAL POLICY

- Strong Balance Sheet
- Liquidity to ensure current capex requirements
- Liquidity from additional offering of US$ 30.6M net proceeds not included
- 7 debt-free newbuilds upon delivery and 1 existing
- Flexibility to invest in low point of the cycle

Source: Safe Bulkers data as of March 9, 2012

(1) Cash, short-term time deposits and long-term restricted cash
(2) Remaining undrawn availability against our 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)
SAFE BULKERS

**NET REVENUE**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tbody>
<tr>
<td>Value</td>
<td>$164.6</td>
<td>$157.0</td>
<td>$168.9</td>
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**DAILY OPEX**

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<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tbody>
<tr>
<td>Value</td>
<td>$4,075</td>
<td>$4,342</td>
<td>$4,350</td>
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**INTEREST EXPENSE**

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<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tbody>
<tr>
<td>Value</td>
<td>$10,342</td>
<td>$6,423</td>
<td>$5,250</td>
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**ADJUSTED NET INCOME (2)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tbody>
<tr>
<td>Value</td>
<td>$165.4 (1)</td>
<td>$109.6 (1)</td>
<td>$102.8</td>
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**ADJUSTED EBITDA (2)**

<table>
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<th>Year</th>
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<th>2010</th>
<th>2011</th>
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<tbody>
<tr>
<td>Value</td>
<td>$187.6 (1)</td>
<td>$133.4 (1)</td>
<td>$131.3</td>
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**ADJUSTED EPS (2)**

<table>
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<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tbody>
<tr>
<td>Value</td>
<td>$2.10</td>
<td>$1.73 (1)</td>
<td>$1.48</td>
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Paid US$0.60 per share, a total of US$41.8M in 2011. Paid 15 consecutive quarterly dividends in every quarter since our IPO in total US$156.8M

(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 Company’s official filings.
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 our board of directors and 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.

Dividends might not be paid in the future.

Source: Safe Bulkers official filings
SAFE BULKERS
CONCLUSION

- **Asset Management:** We invest in newbuilds with modern, fuel-efficient, shallow-drafted design, in the low part of the cycle.

- **Chartering Policy:** We employ our vessels in period and spot charter market with established reputable customers to maximize profits and maintain future cash flow visibility.

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- **Dividend Policy:** Prudent meaningful dividend policy ensuring company’s expansion and rewarding investors.
SAFE BULKERS
CONCLUSION

- Safe Bulkers, a premier dry-bulk shipping company
- Experience built over 50 years
- Management investing along side with public investors
- Management’s interest fully aligned with public investors
- Considerable growth since IPO in 2008 and contracted expansion until 2014
- Consistent policies clearly communicated
- Meaningful dividend policy rewarding investors
## Contacts

<table>
<thead>
<tr>
<th>Company Contact</th>
<th>Investor Relations/Media Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dr. Loukas Barmparis</strong></td>
<td><strong>Matthew Abenante</strong></td>
</tr>
<tr>
<td>President</td>
<td>Investor Relations Advisor</td>
</tr>
<tr>
<td>Safe Bulkers, Inc.</td>
<td>Capital Link Inc.</td>
</tr>
<tr>
<td>Athens, Greece</td>
<td>New York, USA</td>
</tr>
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<table>
<thead>
<tr>
<th>Tel: +30 (210) 8994980</th>
<th>Tel: +1 (212) 661-7566</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fax: +30 (210) 8954159</td>
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