




SAFE BULKERS



4TH ANNUAL
Invest in International Shipping
CAPITAL LINK FORUM



Thursday, March 25, 2010 - Metropolitan Club, New York City



Forward-Looking Statements

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



Additional Offering

- ✓ **9 million primary shares plus 15% over-allotment option**
- ✓ **1 million shares private placement at offering price to Vorini Holdings (Hajioannou family)**
- ✓ **\$67 million equity injection further strengthening balance sheet**
- ✓ **Increase stock liquidity**
- ✓ **Underwriters: BoA Merrill Lynch – Credit Suisse**



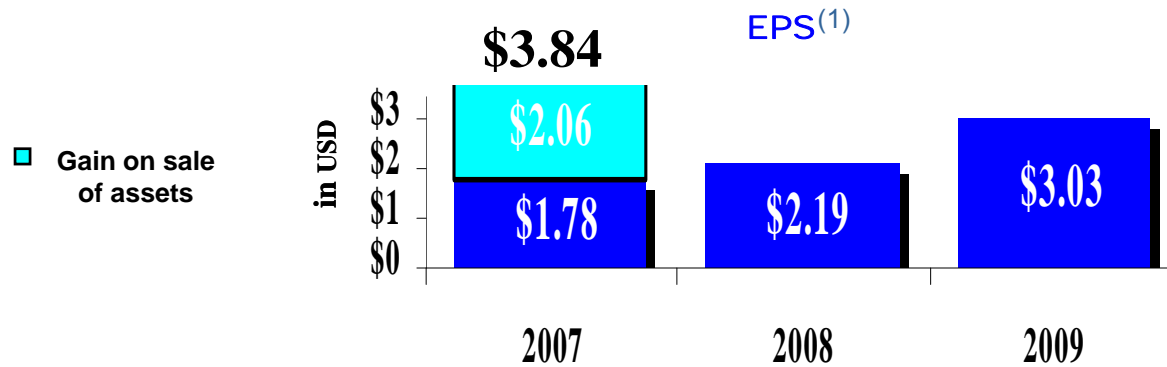
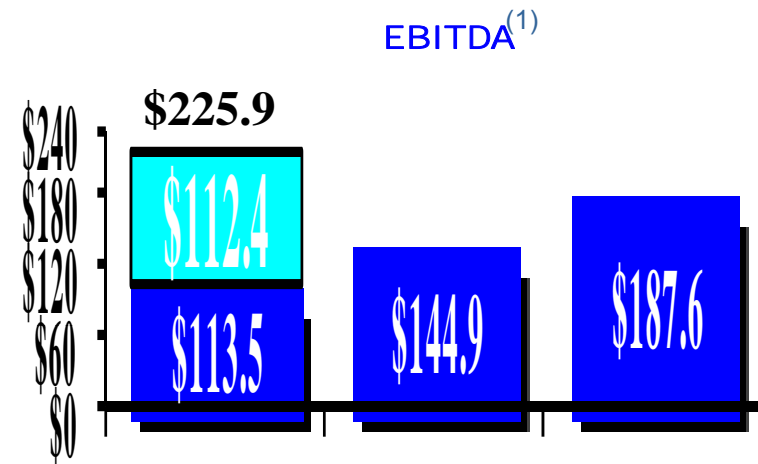
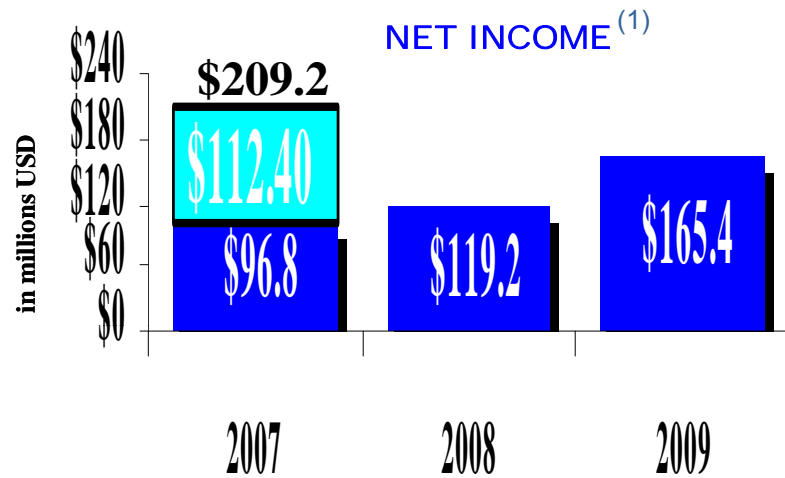
The premier Dry Bulk company

- ✓ Young fleet with average vessel age of 3.7 years
- ✓ Extensive charter coverage with high quality customers
- ✓ Long standing relationships with leading yards and banks
- ✓ 68% contracted growth in fleet per dwt with attractive charters attached
- ✓ Strong balance sheet allows for growth and dividends
- ✓ Participate in strong industry fundamentals
- ✓ Management team investing directly alongside our shareholders

45+ years of experience
and history of success



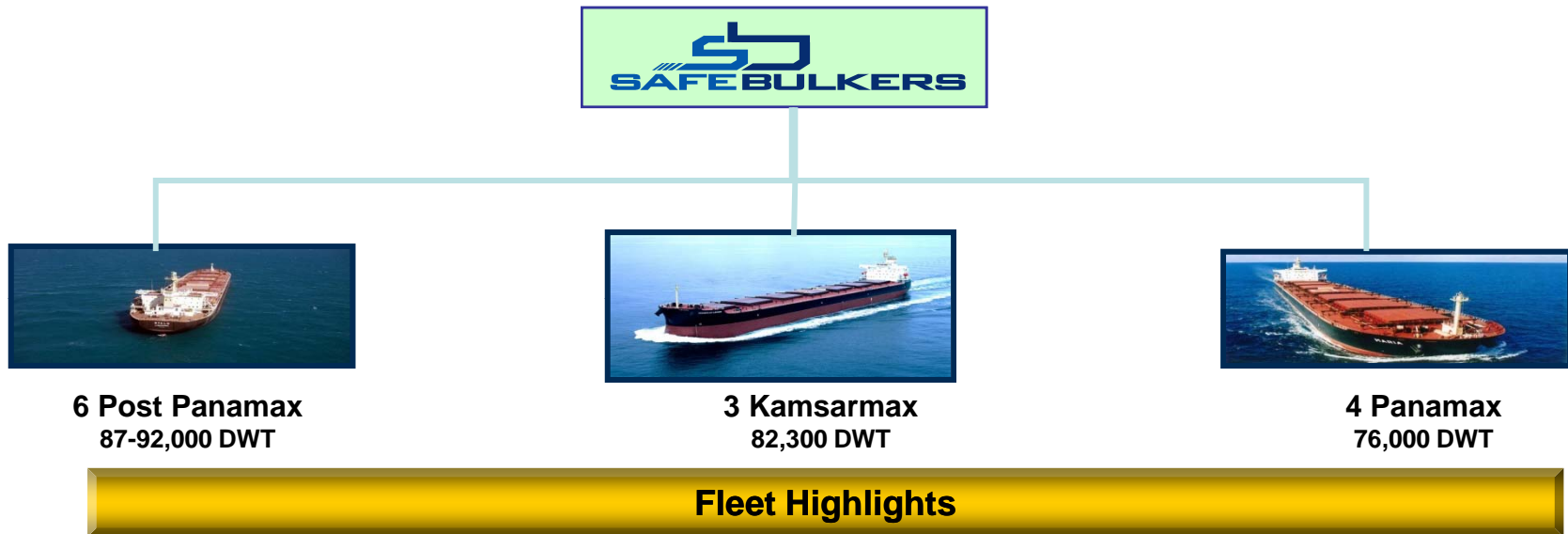
Selected Financial Figures



Dividend of \$0.60 per share in 2009

(1) Figures are not adjusted for early redelivery income/(loss), asset cancellations and gain/(loss) on foreign exchange and derivatives. For EBITDA definition please see Annual report.

Young and Modern Fleet



- **Average fleet age of 3.7 years ⁽¹⁾ versus industry age of approximately 15 years ⁽²⁾**
- **Very high spec ships from quality yards; Asset utilization of 99.2%**
- **6 newbuilds resulting in growth from 1.1mm DWT to 1.8mm DWT by 2012**

(1) As of March 10, 2010

(2) Source: Drewry

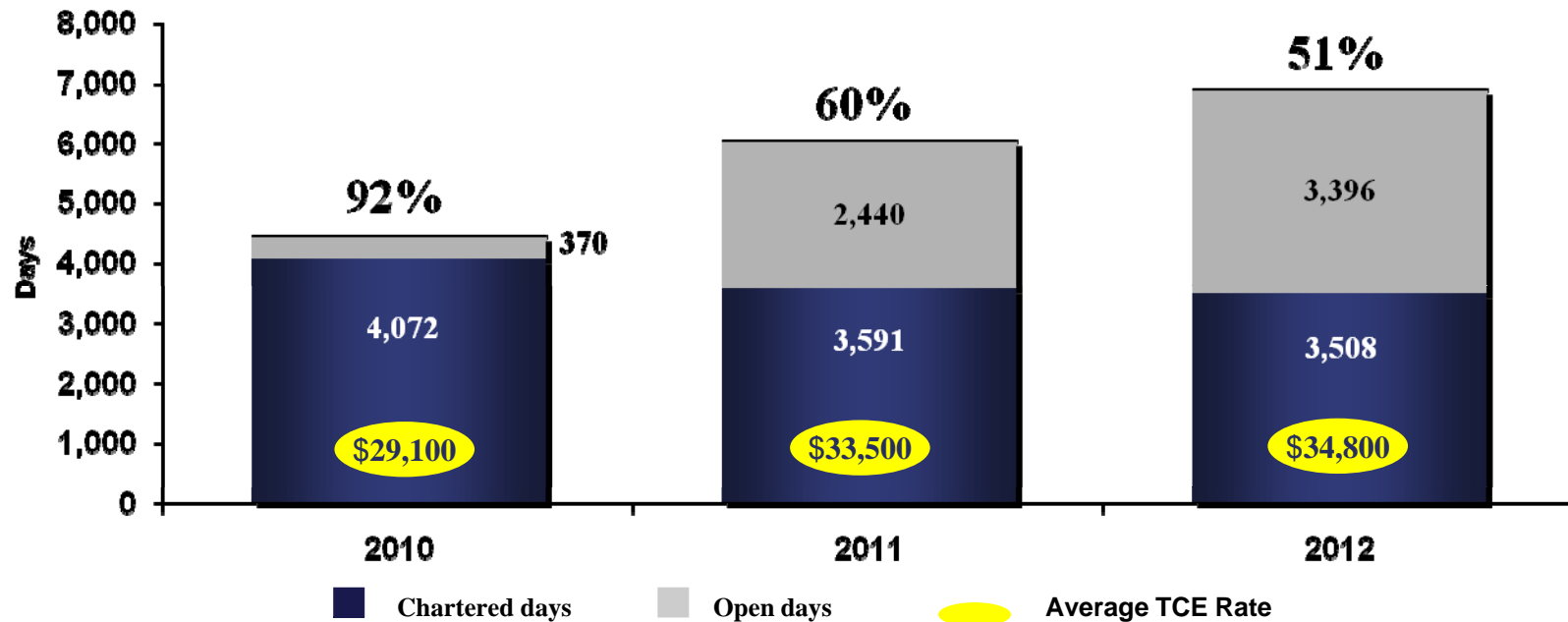


Chartering Coverage as of March 10, 2010

Chartering Policy

- Cooperation with strong counterparties
- Performance guarantees
- Long standing, durable relationships

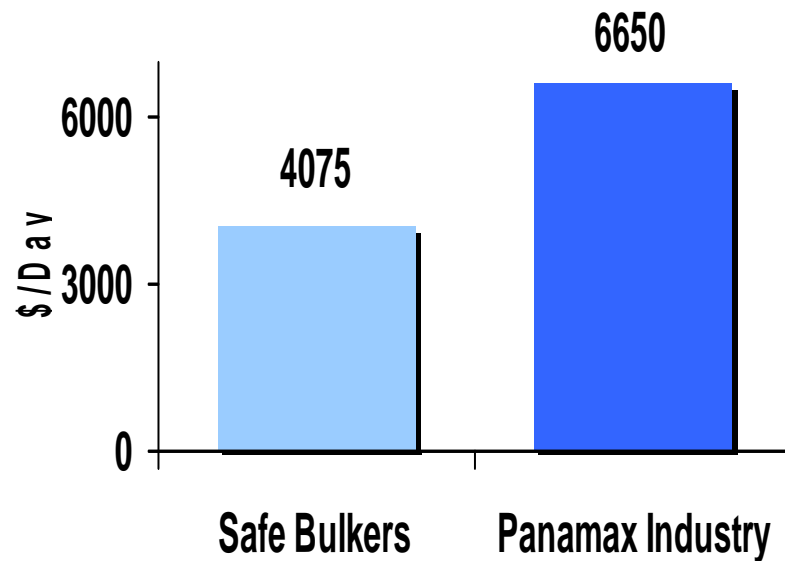
Charterers performed during last crisis



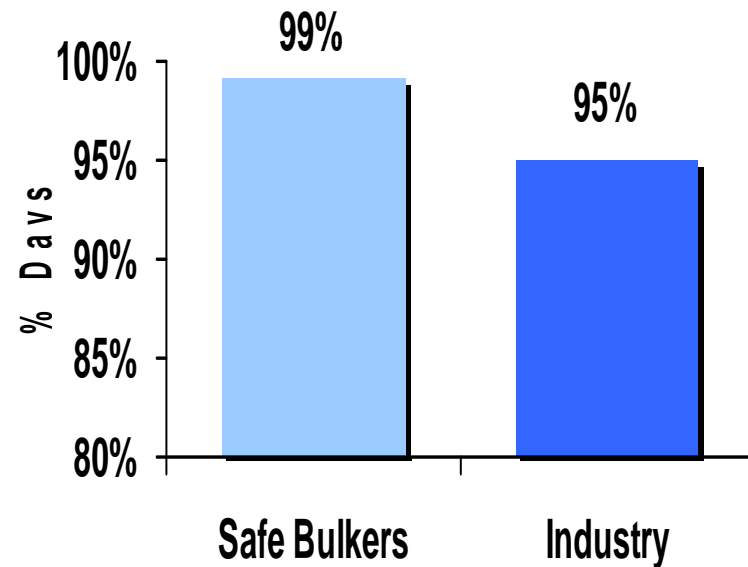


SAFE BULKERS OPERATING EXCELLENCE

2009 Daily Operating Costs ⁽¹⁾

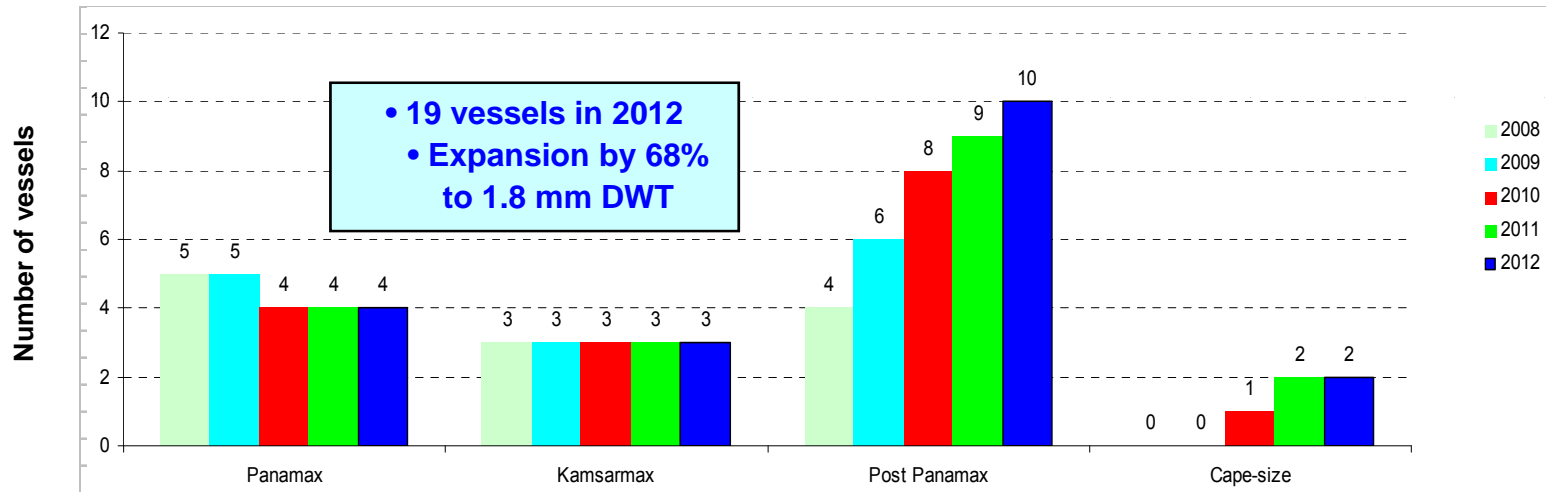


2009 Fleet Utilization Rate



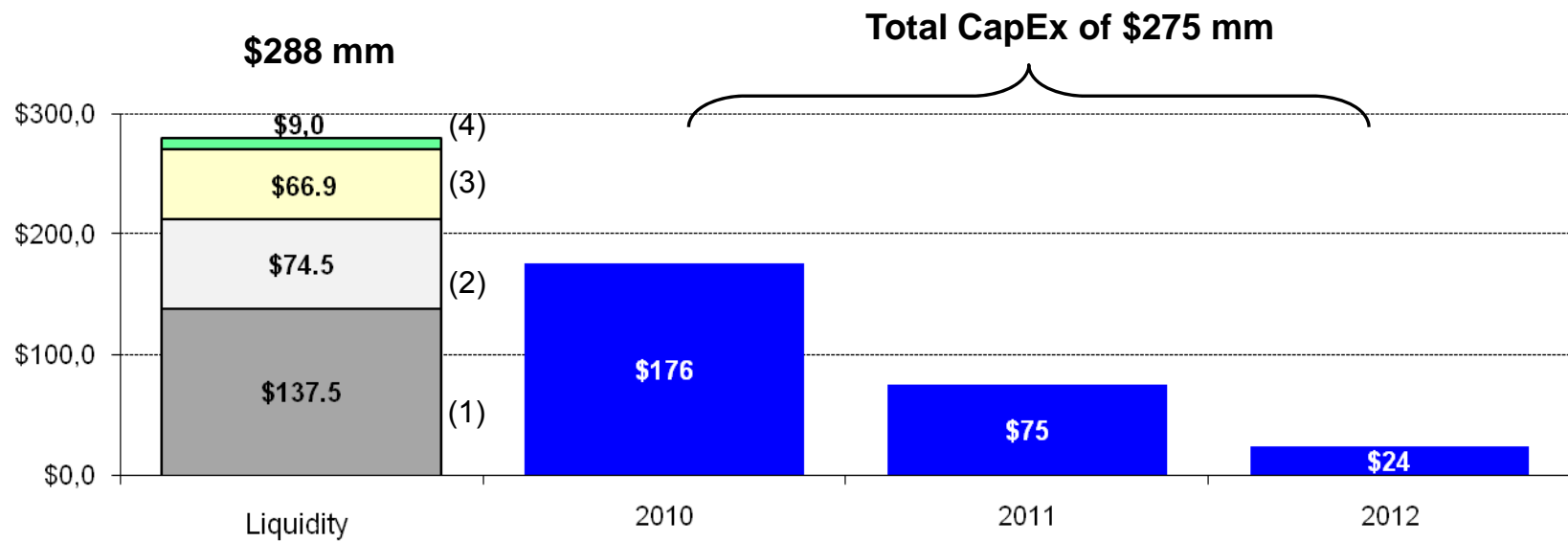
(1) The industry's 2009 average daily operating costs per vessel is provided by Drewry. The industry figure represents the Panamax sector and includes provision for dry docking .

Anticipated fleet expansion (year end)





Financial Flexibility to Grow Beyond Current Orderbook



5 Unencumbered Vessels

(1) December 31, 2009 figure includes \$82.7 million in cash, short-term time deposits and short-term restricted cash, \$4.8 million in long-term restricted cash and \$50.0 million in a long-term floating rate note

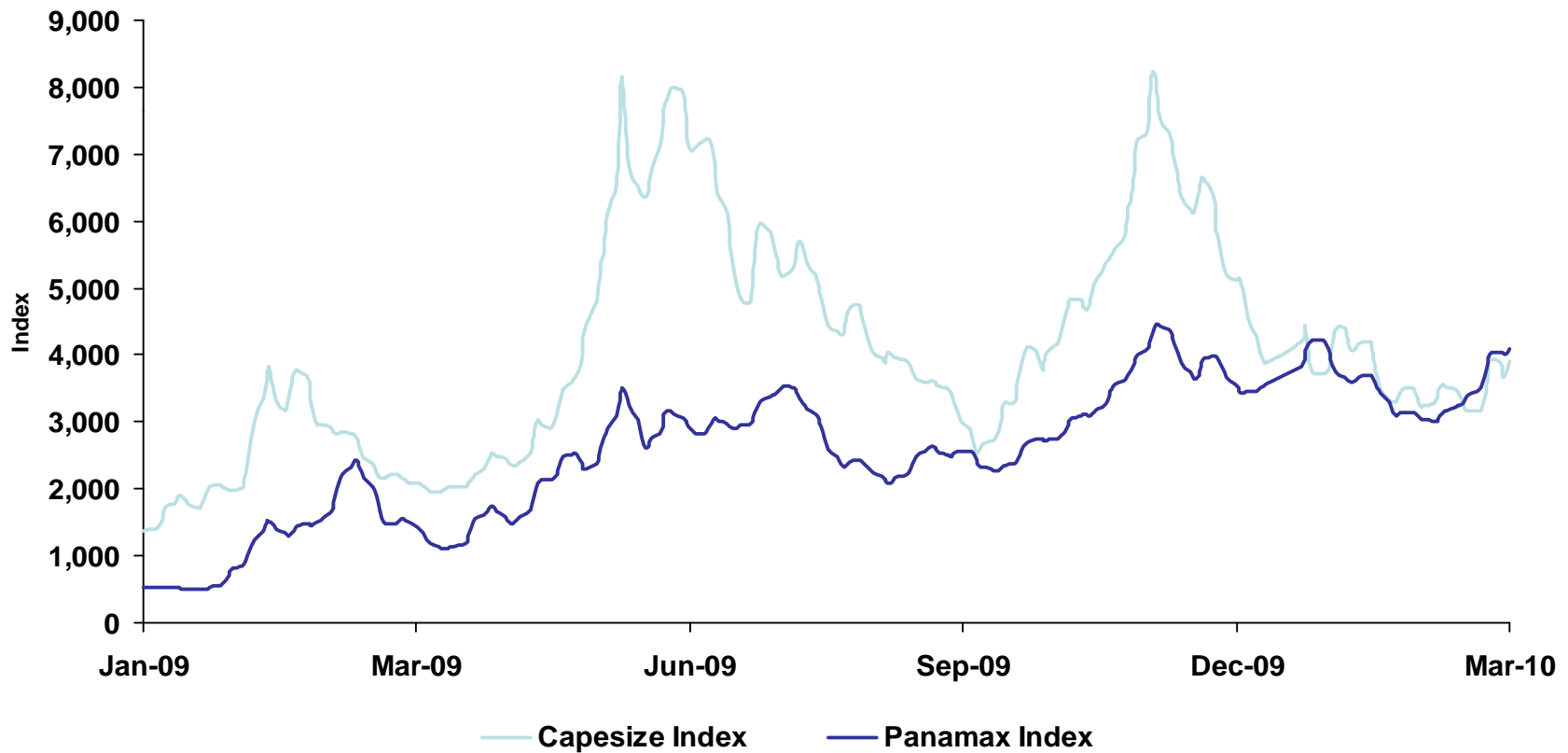
(2) Additional credit facilities drawn or committed, as of March 10, 2010

(3) Proceeds from additional offering and private placement

(4) Proceeds from overallotment option (if exercised)

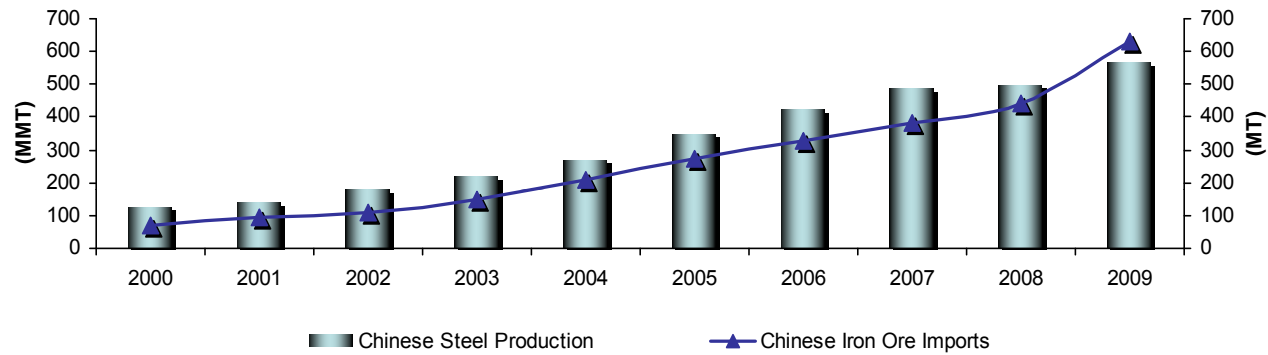


Current Spot and Time Charter Rates Are Strong

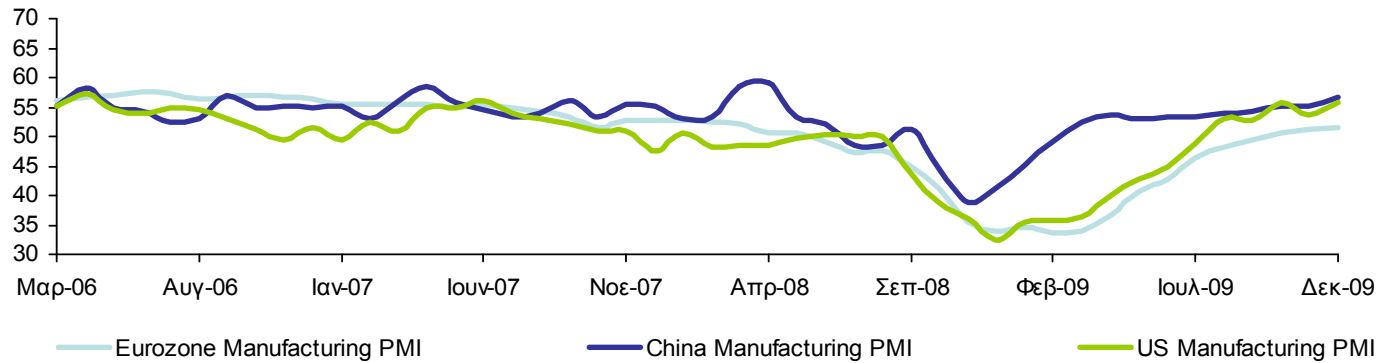




Increasing Commodity Demand and Higher Industrial Production

Chinese Steel Production and Iron Ore Imports



Manufacturing PMIs



SAFE BULKERS



Thank you