



Q2 2016

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

Historical data BDI - Oil Brent Crude Prices



Current Market Outlook Synopsis

BDI: Baltic Dry Index off the bottom of 290 points recorded in Feb 2016. Presently over 700 points.
Panamax AVG 4TC: Presently: ~\$7k 2015 Average: \$4.2k

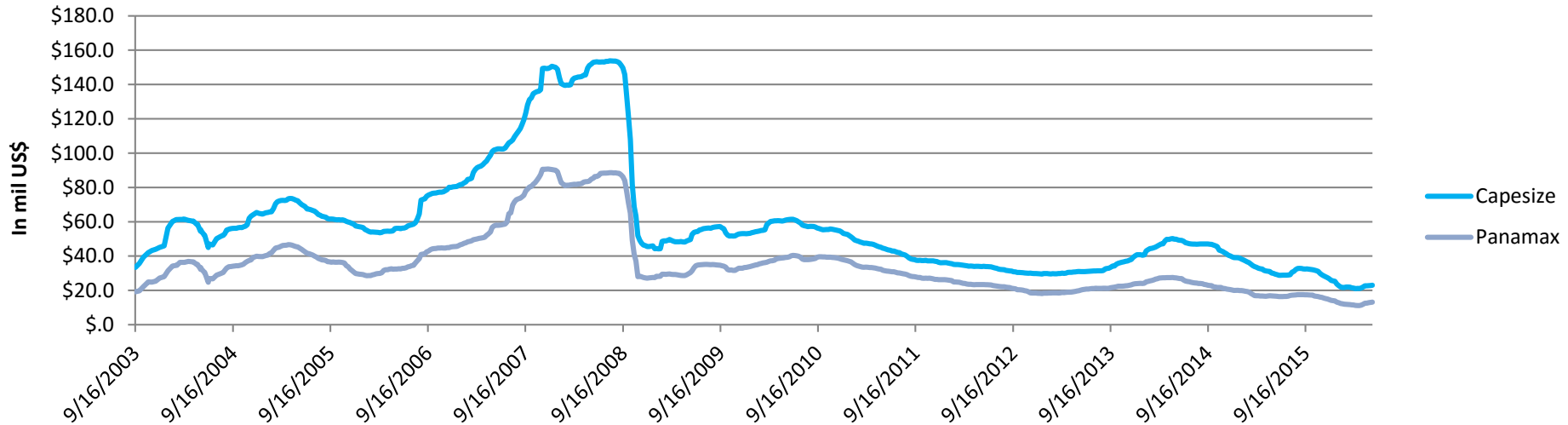
Cape AVG4TC: Presently: ~\$6.5k 2015 Average: \$3.8k

Brent Crude: Traditionally correlated with shipping performance.

Stabilization of Brent price ~ \$50/bbl

Low recorded at \$27.9 in Jan '16. Presently at ~ \$42.

Cape & Panamax Asset Values



Current Market Outlook Synopsis

Capesize

About 10% recovery of asset values

5-year old second hand vessels bottomed in March at \$21 mill

Prices: Presently: ~\$24mill High: \$154mill 12-year Average: \$58mill

Panamax:

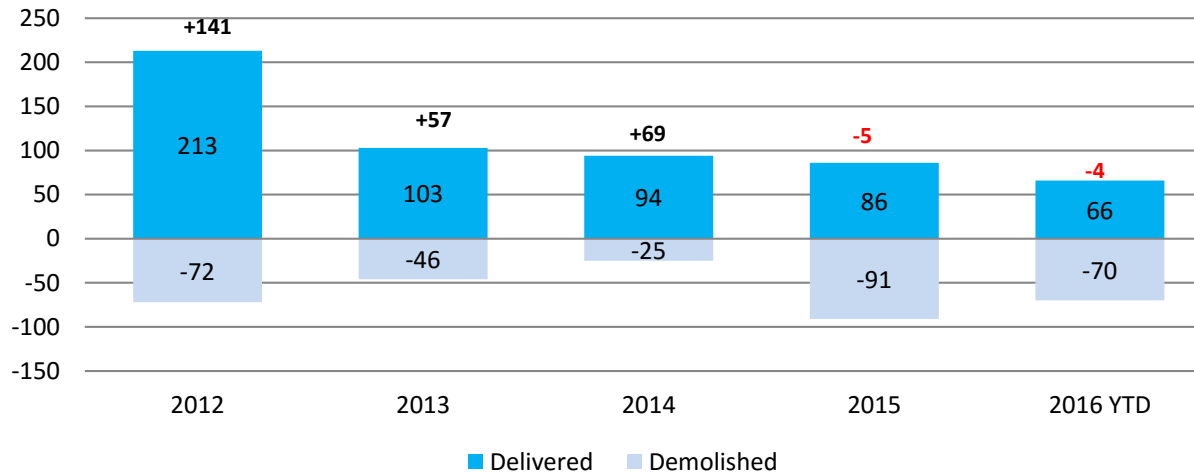
About 17% recovery of asset values

5-year old second hand vessels bottomed in March at \$11.1 mill

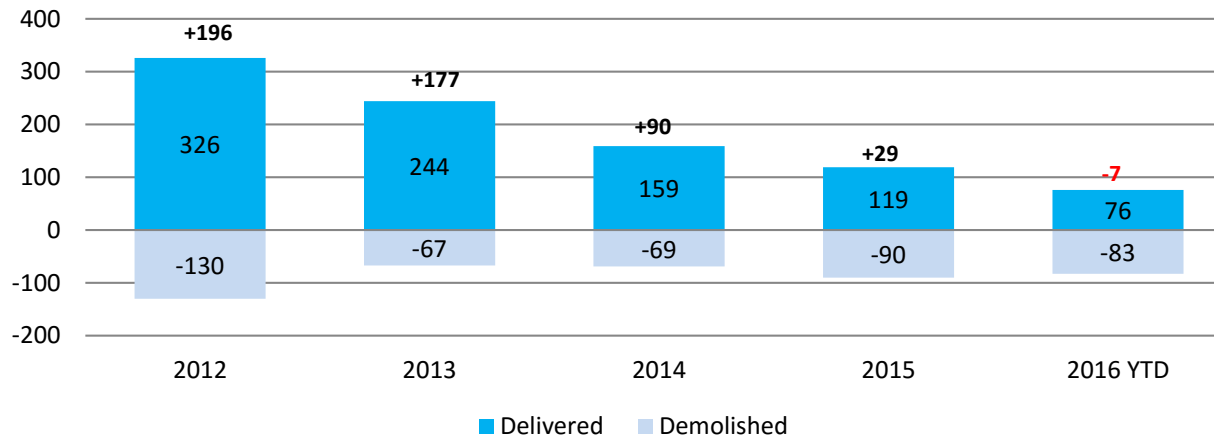
Prices: Presently: ~\$14mill High: \$91mill 12-year Average: \$35mill

Supply Developments

Cape fleet (no. of Vessels)

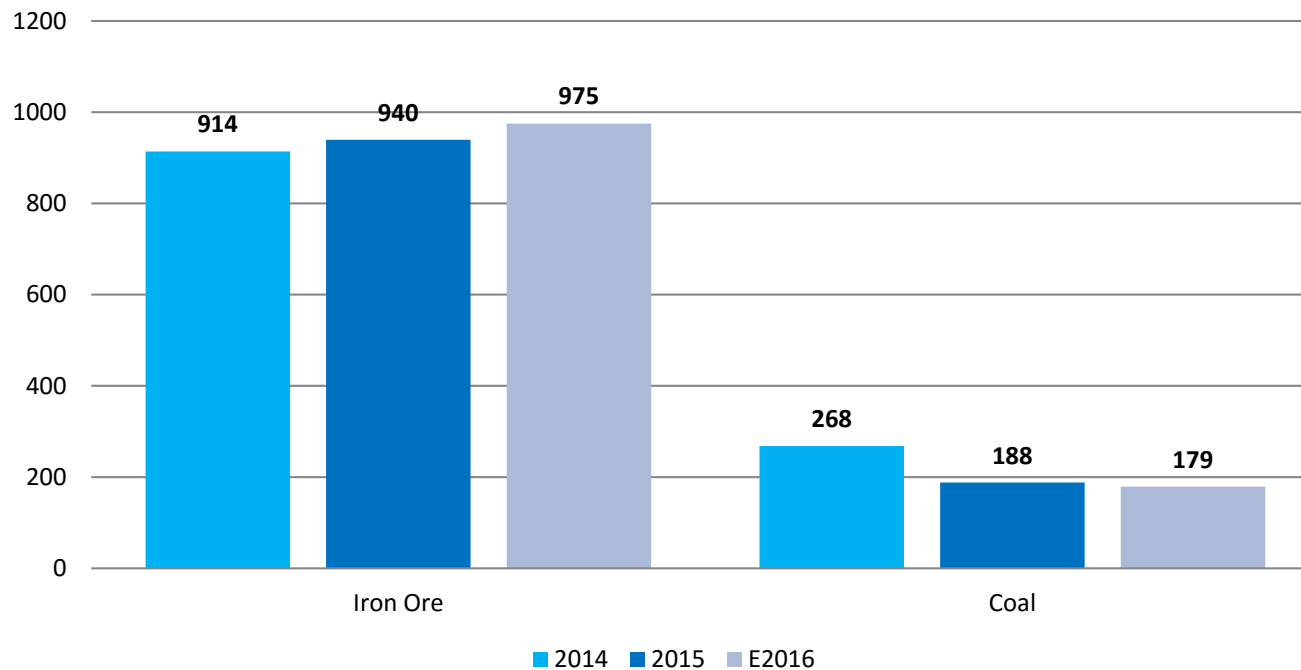


Panamax fleet (no. of Vessels)



Demand Developments

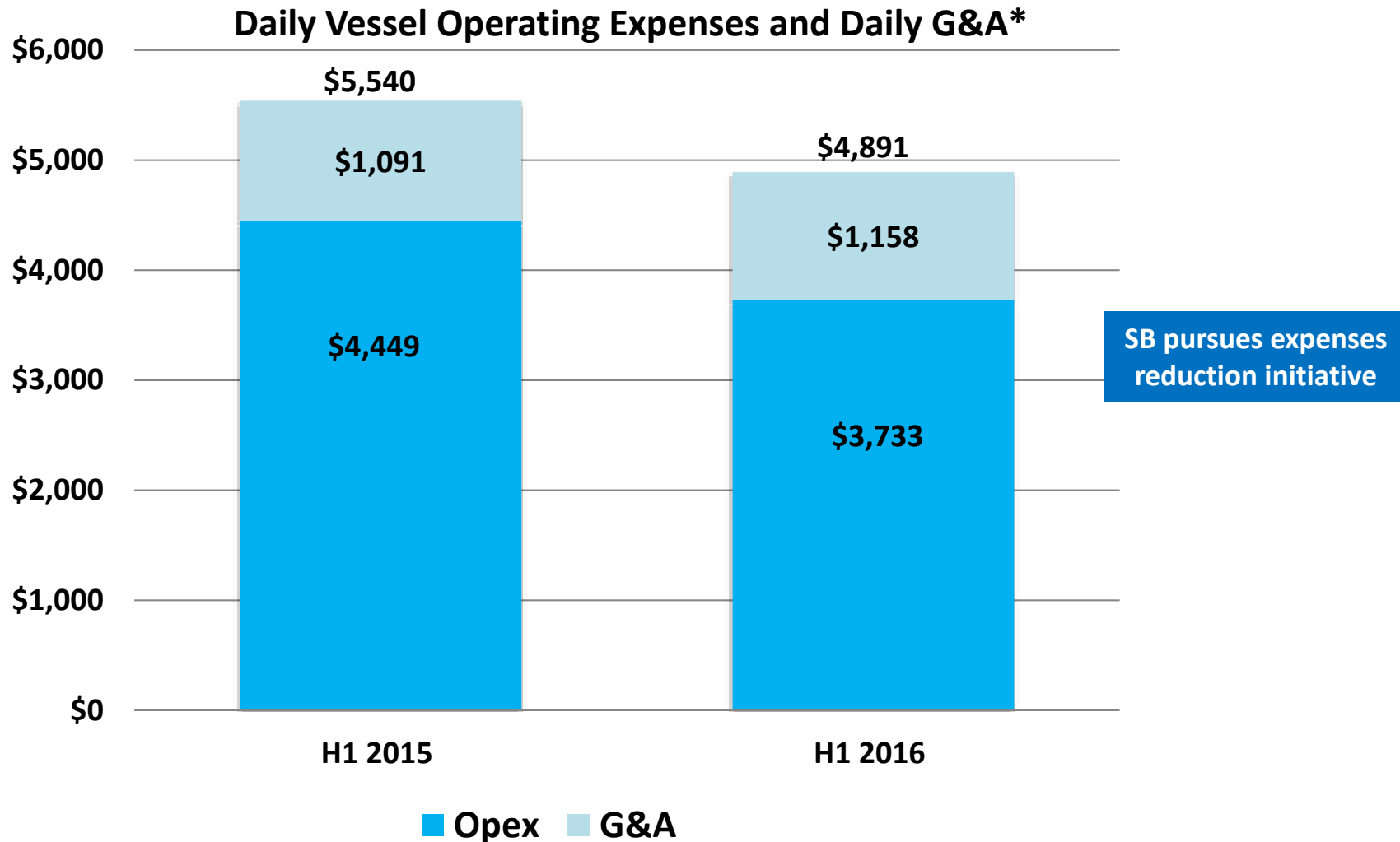
Chinese Iron ore & Coal Imports in Mt



Source: Clarksons Intelligence

- ❑ Stable growth of global iron ore imports over the past 3 years in the region of 2% p.a.
- ❑ Chinese iron ore imports up 9% so far this year
- ❑ The outlook for demand depends on China's intervention and policy makers.
- ❑ Demand from India is counter balancing the shortfall of imports from China.
- ❑ Chinese coal imports have risen to 80m tons this year, up from 76m tons during the 1stH of 2015.

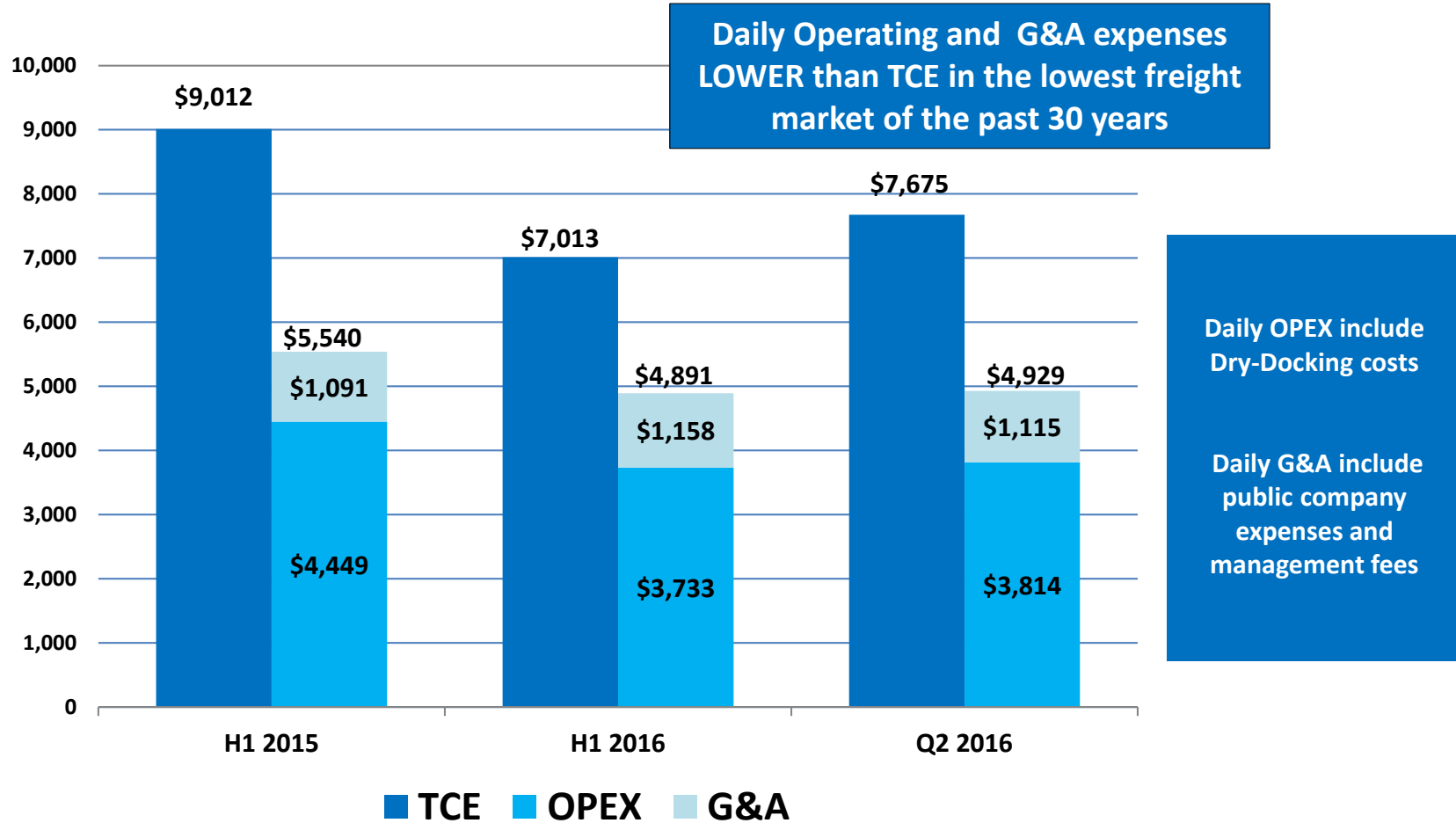
SB - Low cost performer



* Daily vessel operating expenses include the costs for crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance, statutory and classification expense, dry-docking, intermediate and special surveys and other miscellaneous items. Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by ownership days for such period.

Daily general and administrative expenses include daily fixed and variable management fees and daily costs in relation to operation as a public company. Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period.

Time Charter equivalent rate versus daily operating and G&A expenses



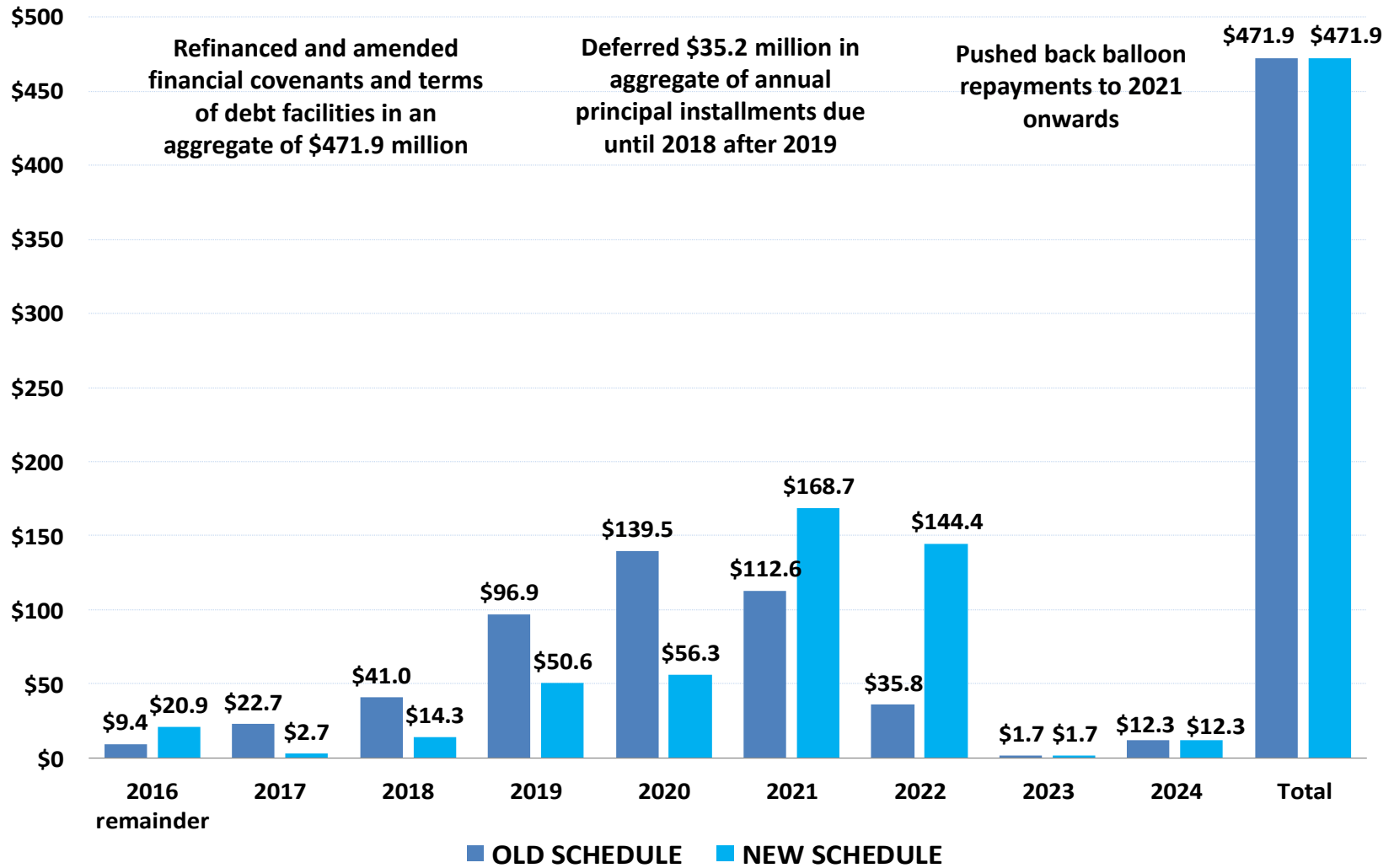
* Time charter equivalent rate, or TCE rate, represents charter revenues of all fleet less commissions and voyage expenses during a period divided by the number of available days during such period.

** Daily vessel operating expenses include the costs for crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance, statutory and classification expense, dry-docking, intermediate and special surveys and other miscellaneous items. Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by ownership days for such period.

*** Daily general and administrative expenses include daily fixed and variable management fees and daily costs in relation to operation as a public company. Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period.

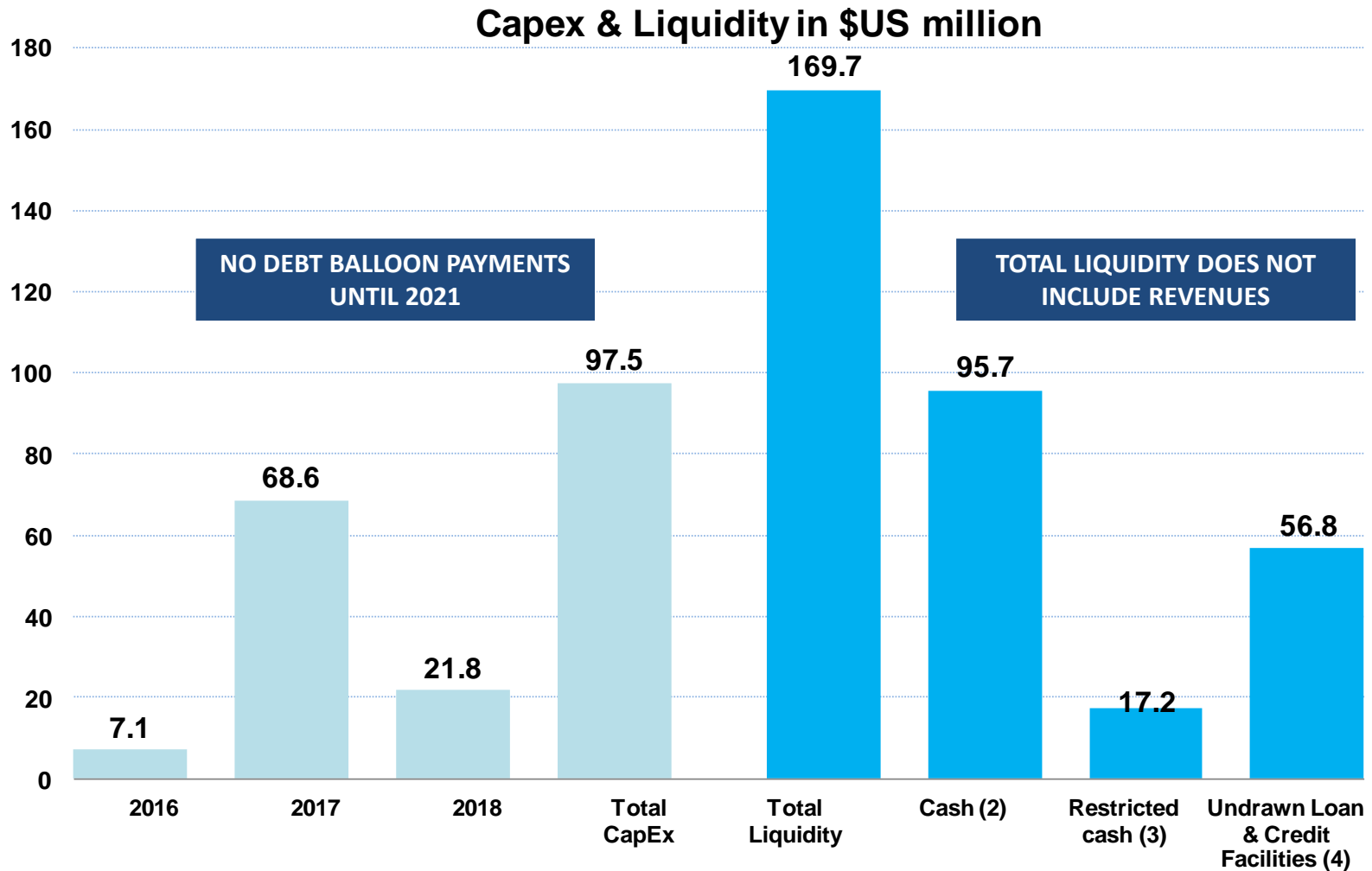
Refinanced Debt Repayment schedules - Leverage

Repayment schedule of refinanced facilities on an annual basis (in US\$ million)



Data presented as of July 25, 2016, in US\$ millions. As of July 25, 2016, the Company has refinanced or accepted term sheets, to amend certain financial covenants and terms of its credit, term and loan agreements, in an aggregate amount of \$471.9 million, representing 100% of our debt, excluding sale and lease back financing arrangements and debt from State institutions, resulting in the deferral of an aggregate of \$35.2 million of annual principal instalments that were due until 2018 after 2019.

Liquidity and Capex schedule on an annual basis



- (1) Data as of July 25, 2016.
- (2) Cash, short-term time deposits
- (3) Short-term restricted cash and long-term restricted cash.
- (4) Available under committed loan facilities and financing transactions.

Company Contact

Dr. Loukas Barmparis

President

Safe Bulkers, Inc.

Athens, Greece

Tel: +30 211 1888400

Fax: +30 211 1878500

E-mail: directors@safebulkers.com

Investor Relations/Media Contact

Paul Lampoutis

Investor Relations Advisor

Capital Link Inc.

New York, USA

Tel: +1 (212) 661-7566

Fax: +1 (212) 661-7526

E-mail: safebulkers@capitallink.com

THANK YOU

