



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

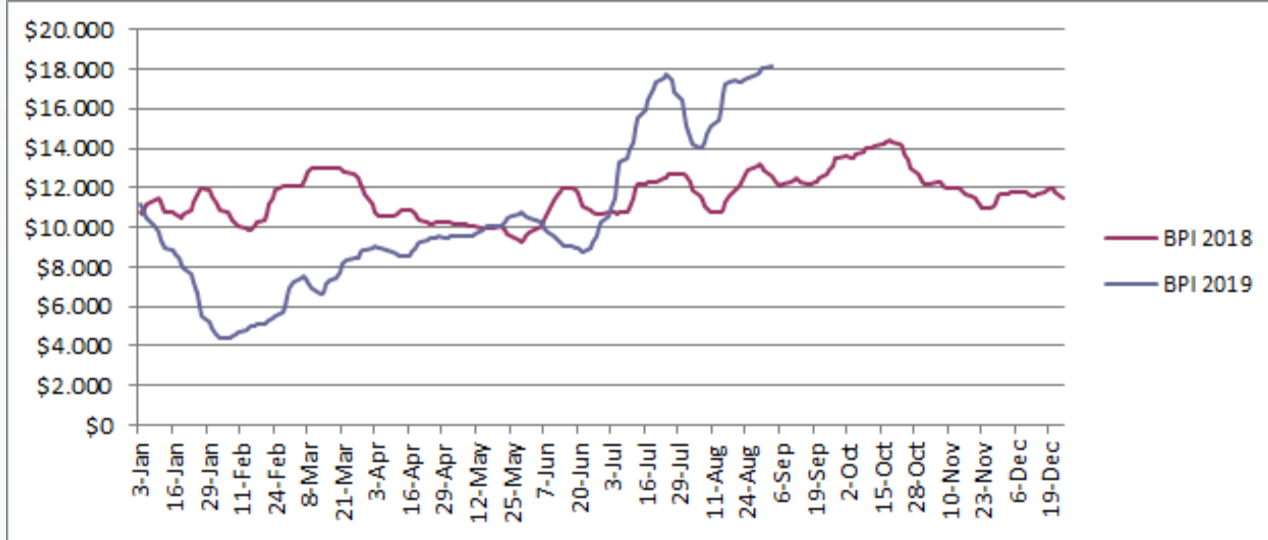
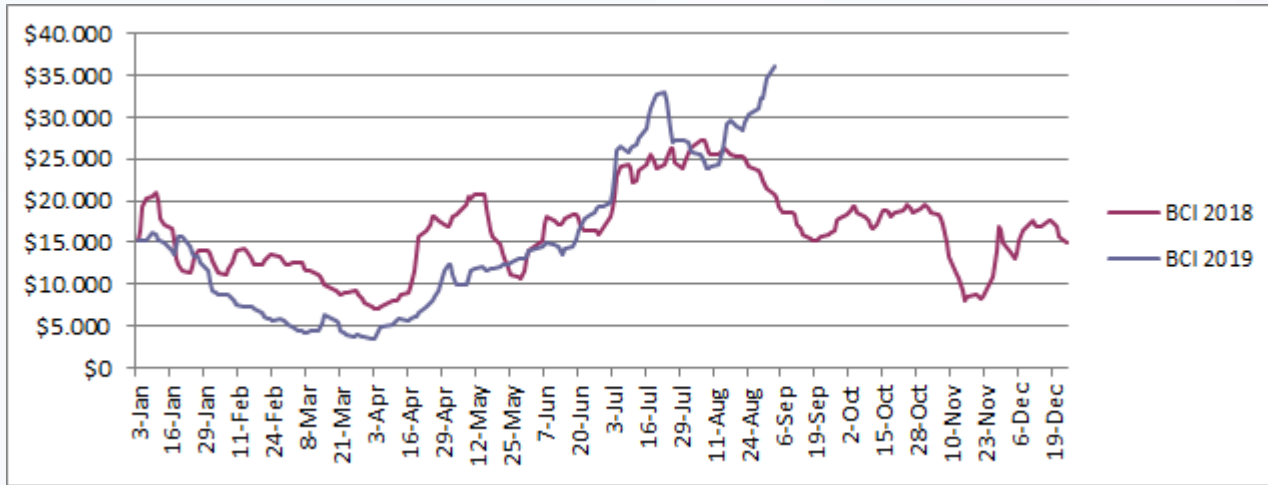
Dr. Loukas Barmparis: President

Konstantinos Adamopoulos: Chief Financial Officer

Ioannis Foteinos: Chief Operating Officer

INDUSTRY SECTION

DEMAND - CHARTER MARKET CONDITIONS



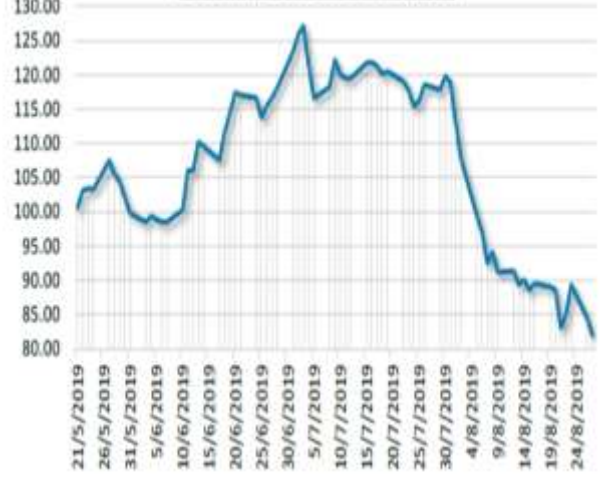
- Dry Bulk market at the highest levels since 2013
- Brazilian iron ore shipments have been resumed.
- US-China trade war concerns remain.

DEMAND

Fig 1: China iron ore port stocks



CFR China Iron Ore Fines (62%)



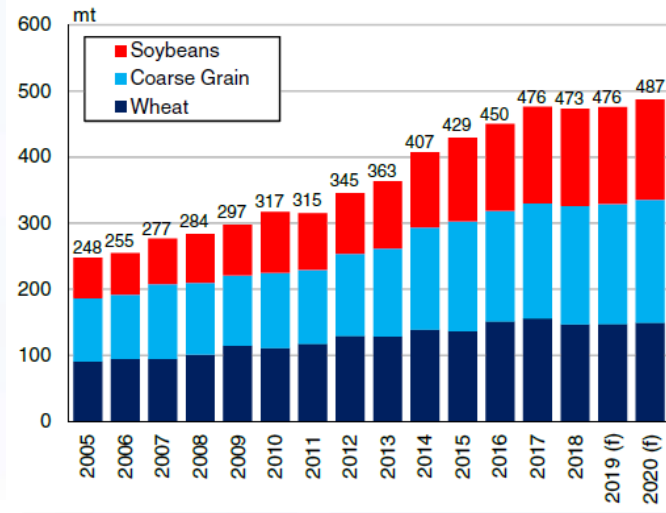
- China iron ore port stock well below three years average.
- Prices have plummeted due to increased supply of iron ore after resumption of Brazilian exports.
- Low iron ore port stocks and low iron prices expected to encourage imports.

Chinese thermal coal imports



- Chinese thermal coal imports have been increased during summer months.
- Global seaborne grain trade expected to remain stable, despite headwinds of Swine fever and trade-war concerns.

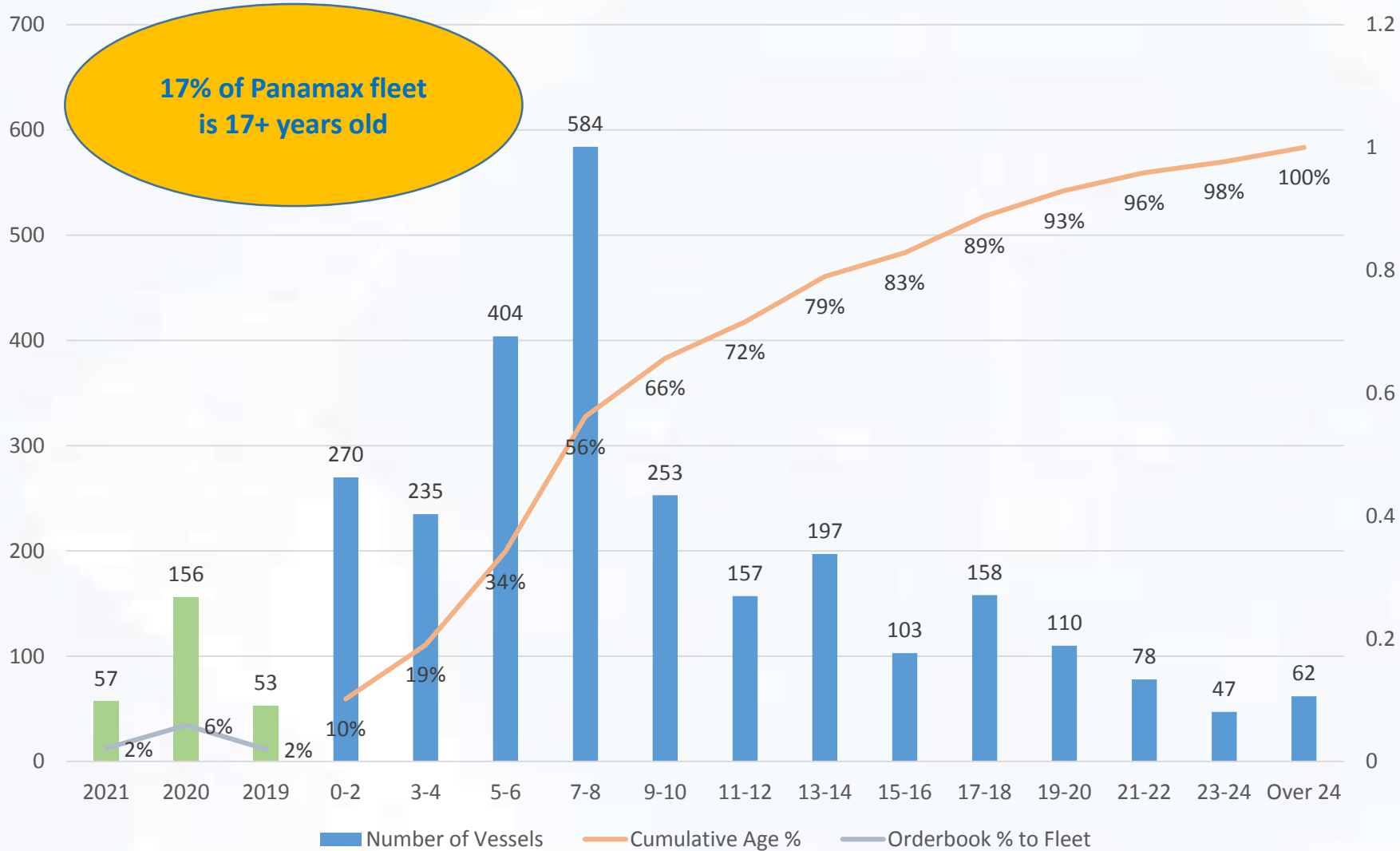
Global Seaborne Grain Trade



SUPPLY - AGEING AND ORDERBOOK

PANAMAX TO POST-PANAMAX

Panamax Fleet Age



17% of Panamax fleet is 17+ years old

- Increased CAPEX for complying with BWTS & IMO2020 regulations
- Older ships are technologically lagging in fuel oil performance
- Compliance with new environmental regulations is expected to enhance scrapping.

ENVIRONMENTAL SOCIAL RESPONSIBILITY

ENVIRONMENTAL INVESTMENTS

	Completed installations Until August 31, 2019	Scheduled installations September 1, 2019 – December 31, 2019
BWTS	15	8
Scrubbers	5*	14

Scrubbers	Q3 19	Q4 19	Q1 20
Scheduled installations	5	9	1
Expected down time in days**	175	315	35

* MV Martine, MV Venus Horizon, MV Venus History, MV Andreas K, MV Pedhoulas Cherry.
 ** Down time includes scheduled dry-docking or special surveys for 8 vessels to be performed concurrently with their scrubber installation.

Our environmental investments as of June 30, 2019, were \$20.5 million



Scrubbers installed on board MV Venus Horizon, MV Venus History and MV Pedhoulas Cherry.

IMO2020 – SCRUBBER DEVELOPMENTS

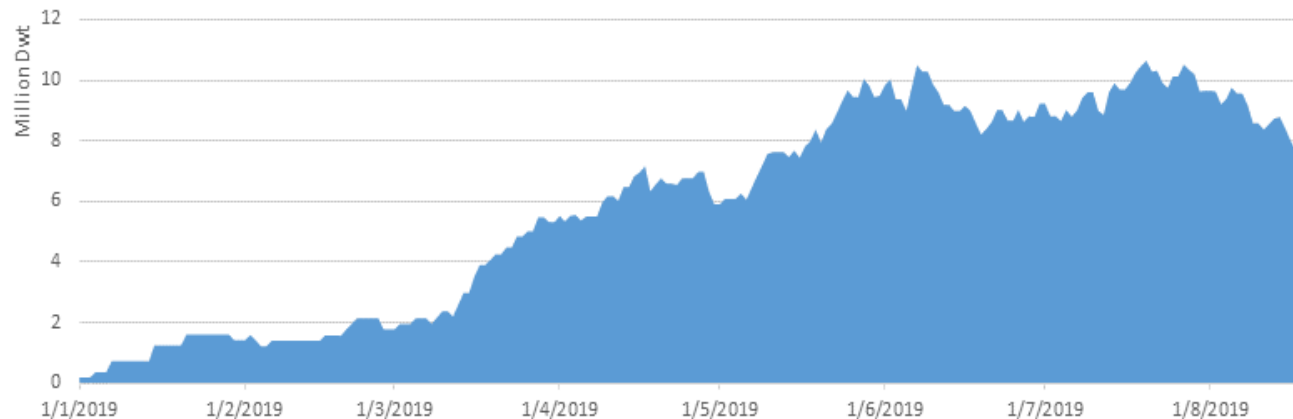
Proportion Of Fleet Set To Be Fitted With Scrubbers Varies Across Key Sectors

Sector	As Of Start July 2019 (%Fleet/Orderbook GT)			Projected Scrubber Fitted Fleet*, End 2019 (% GT)	Projected Scrubber Fitted Fleet*, End 2020 (% GT)
	Scrubber-Fitted	Retrofit Pending	Orderbook		
VLCC (200,000+ Dwt)	8%	16%	70%	23%	35%
Suezmax (125-199,999 Dwt)	0%	14%	42%	16%	21%
Aframax (85-124,999 Dwt)	4%	12%	23%	12%	18%
Total Tanker	5%	11%	51%	14%	20%
Capesize (100,000+ Dwt)	0%	15%	52%	20%	26%
Panamax (65-99,999 Dwt)	2%	4%	8%	6%	10%
Handymax (40-64,999 Dwt)	1%	4%	7%	5%	7%
Total Bulkcarrier	3%	8%	29%	10%	14%
Post-Panamax (15,000+ TEU)	3%	9%	61%	20%	28%
Neo-Panamax (8-14,999 TEU)	4%	20%	51%	14%	21%
Total Containership	3%	11%	50%	10%	18%
LPG	8%	8%	63%	10%	18%
Cruise	62%	3%	28%	74%	77%
Passenger Ferry	9%	1%	11%	13%	17%
Ro-Ro	21%	8%	66%	24%	30%
Total Fleet	4%	8%	33%	11%	15%

*Not including pending retrofits.
Source: Clarksons Research. Projections as of March 2019.

- On Dry Bulk 10% and 14% of the total fleet will be scrubber fitted by the end of 2019 and 2020 respectively
- On Total Fleet 11% and 15% will be scrubber fitted by the end of 2019 and 2020 respectively.

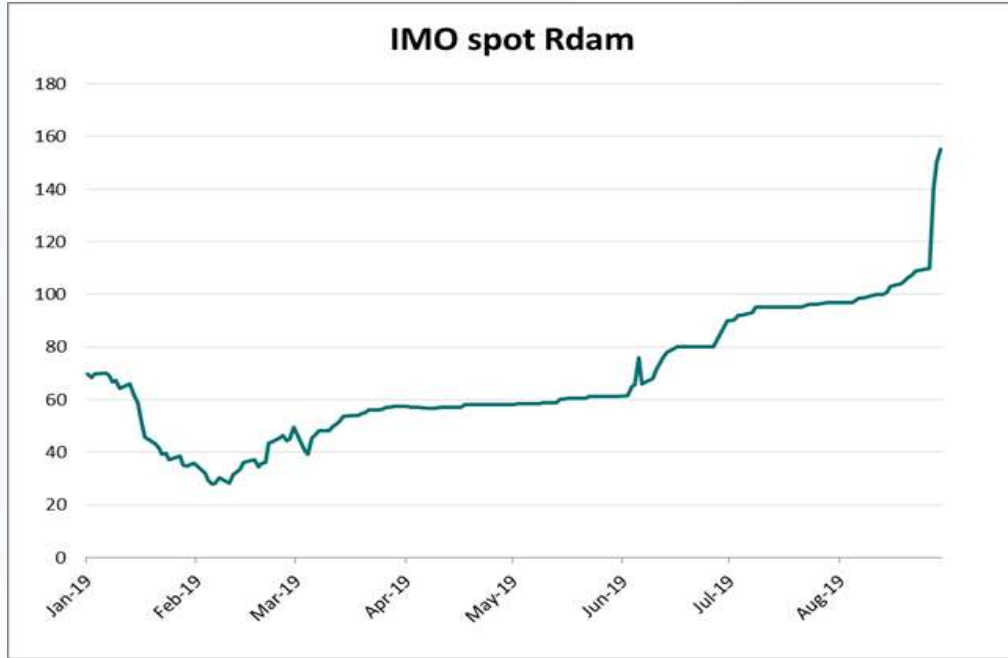
Tonnage Capacity Locked in Yards



Source: Clarksons Research, BRS Research

- About 6-10million DWT or about 1.7%- 3% of the total capesize fleet is locked in yards for scrubbers retrofitting and/or scheduled dry dockings.

IMO2020 - Compliant Fuel Pricing

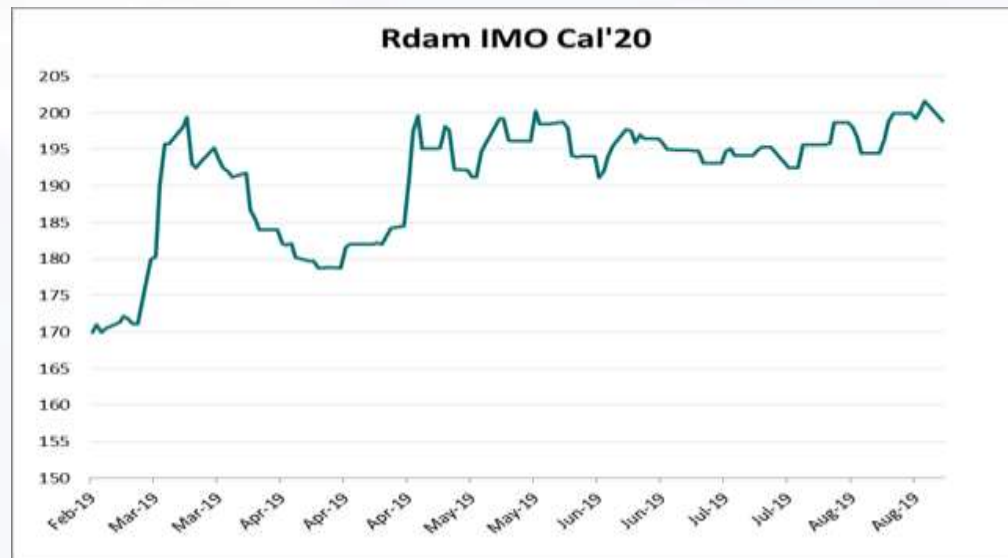


- Spread differential between HSFO and IMO2020 compliant fuel started picking up. Presently stands at US\$160 per MT in Rotterdam.
- Futures price for Cal'2020 stands at US\$220 per MT in Rotterdam

Safe Bulkers will comply fully with the regulation by installing scrubbers in about 50% of its Panamax to Post-Panamax fleet (mainly in vessels with relatively heavier fuel consumption) and by using compliant fuels on the rest.

Safe Bulkers will remain competitive come 2020

- Vessels with scrubbers will capture the price differential between HFO and compliant fuel
- Competitive fuel consumption for the vessels without scrubbers (11 eco ships).
- Scrubber returns on investment may be reduced over time if fuel priced differential declines

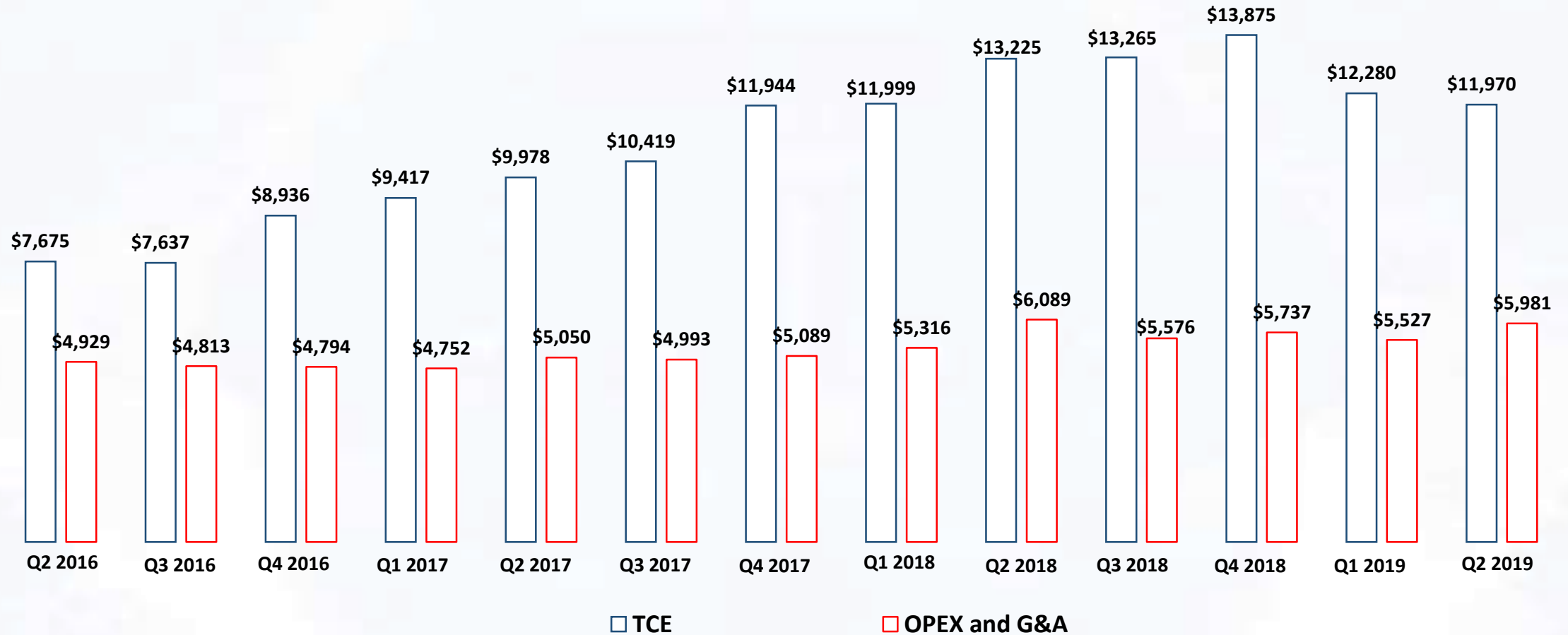


KEY TAKEAWAYS

- **Market in an uptrend trading at 6-year high. Resumption of iron ore trade ex Brazil and strong grain demand ex East Coast South America are driving the chartering market.**
- **Existing order-book, relatively low compared to the number of older vessels that may face the market challenges. Scrapping is expected to increase.**
- **New environmental legislation, BWTS and Scrubbers, involves substantial investments and creates tightness in the supply market diverting use of funds from new orders. The vast majority of vessels in the Panamax to Post-Panamax Class will not be equipped with scrubbers and as a result slow steaming may be introduced to compensate for the potentially increased fuel costs. Older vessels towards their 4th special survey may be scrapped.**
- **Safe Bulkers is fully prepared for the new environment of IMO2020.**

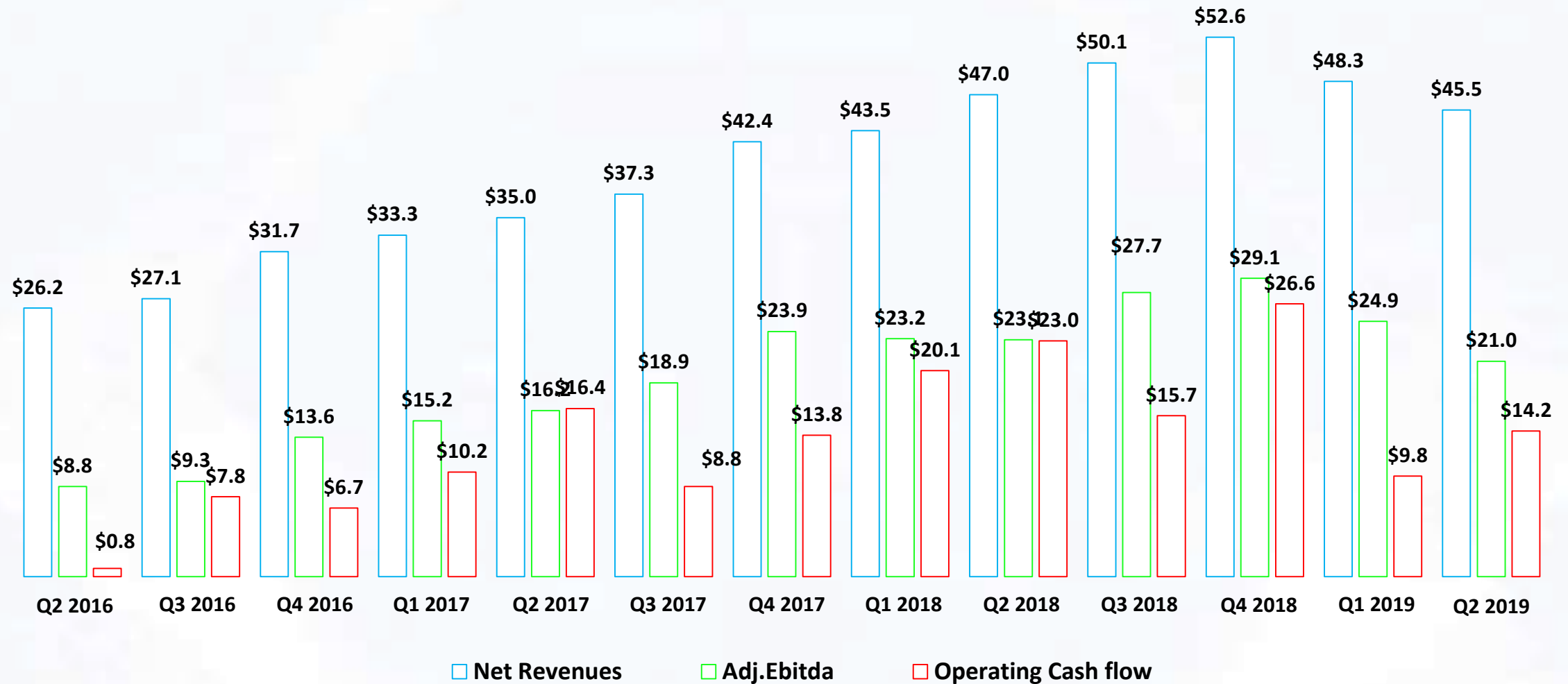
FINANCIAL PERFORMANCE

Daily TCE⁽¹⁾ vs. daily OPEX⁽²⁾ and G&A⁽³⁾ expenses



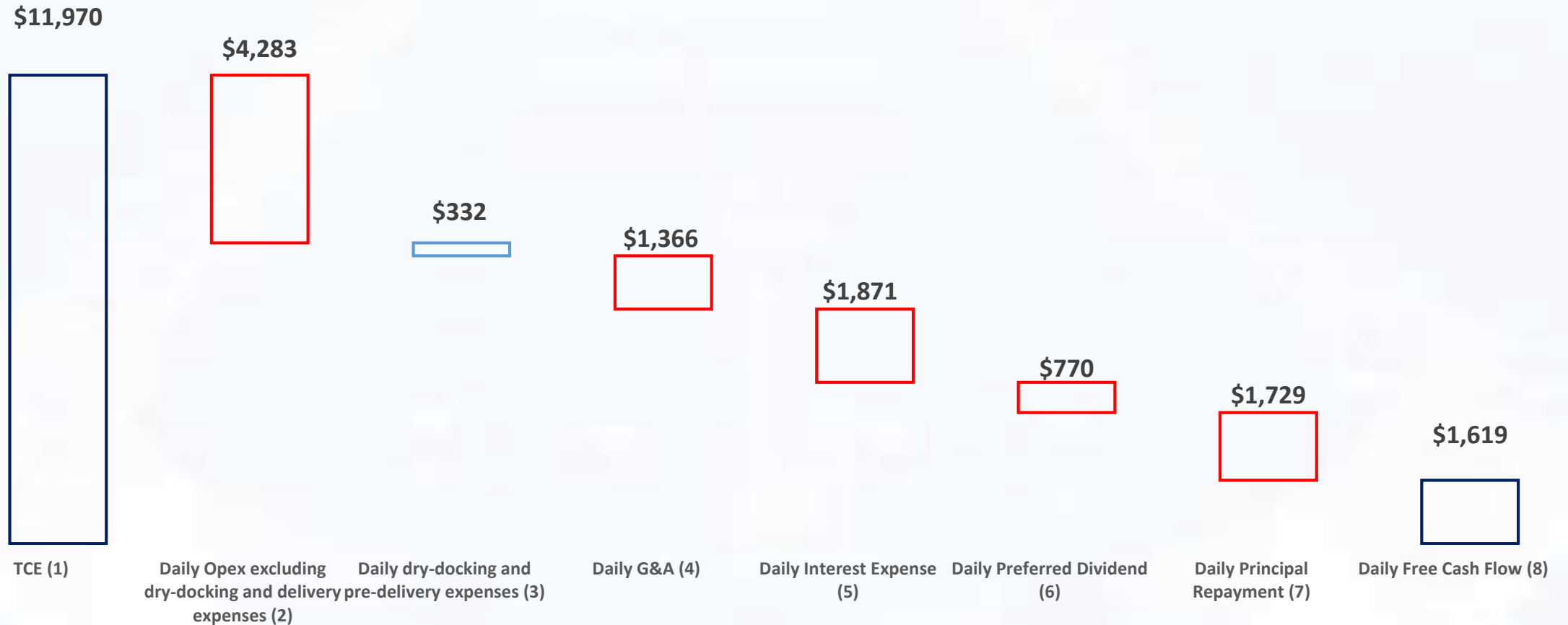
1. Time charter equivalent rate, or TCE rate, represents charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period.
 2. Daily vessel operating expenses and daily general and administrative expenses are calculated by dividing vessel operating expenses and general and administrative expenses for the relevant period by ownership days for such period. Vessel operating expenses include crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance including dry-docking, statutory and classification expenses and other miscellaneous items.
 3. General and administrative expenses include daily management fees payable to our Manager and daily company administration expenses.

Net revenues - Adjusted EBITDA - Operating cash flow



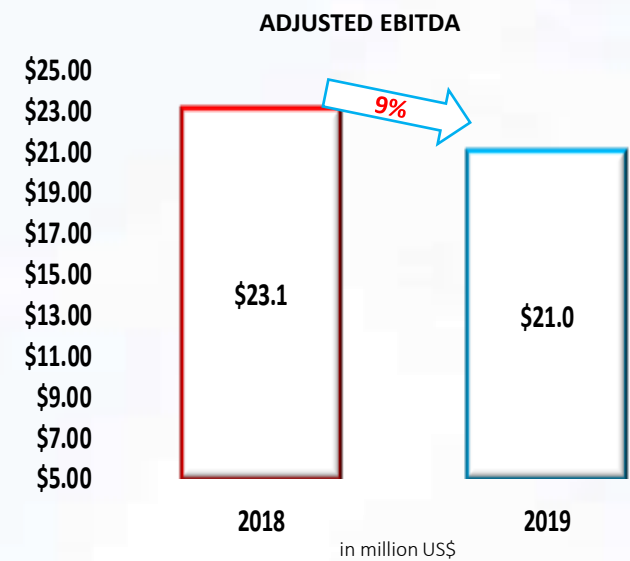
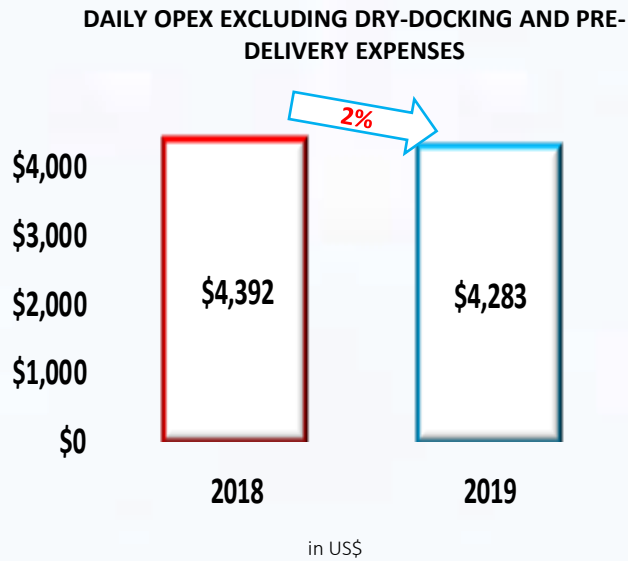
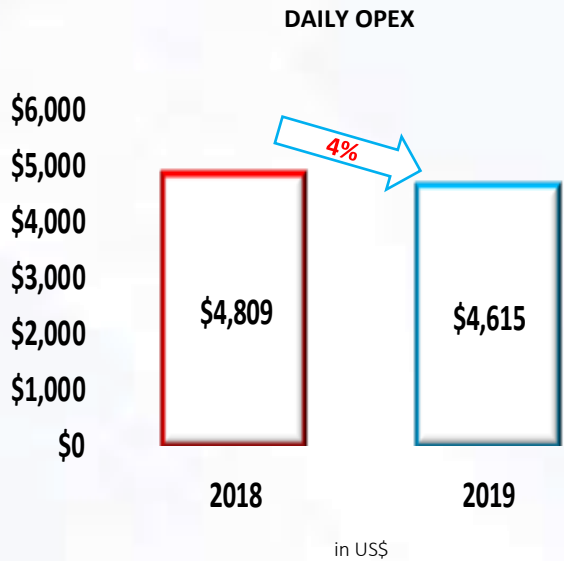
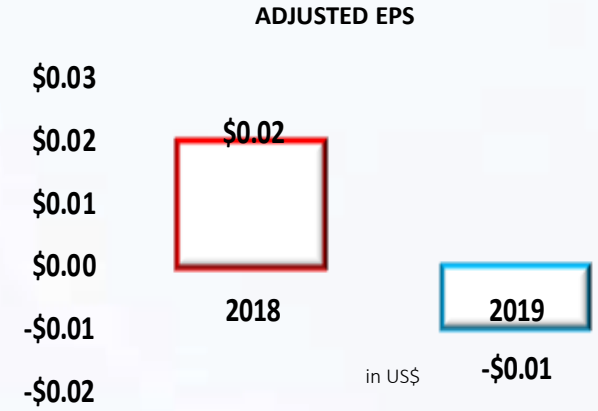
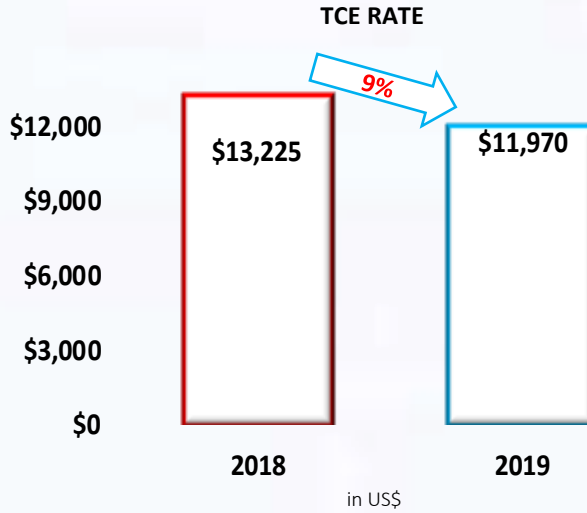
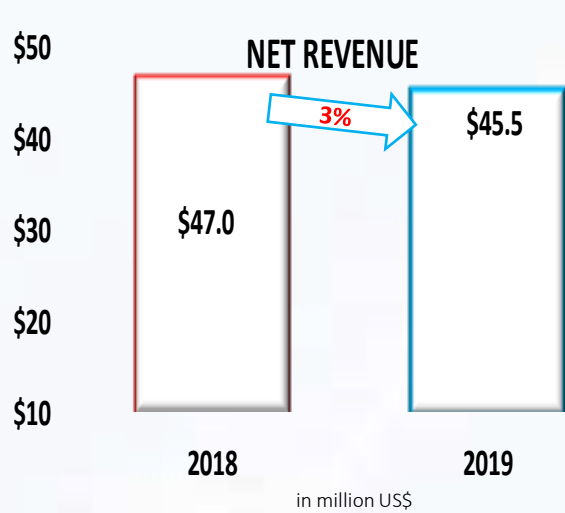
Data as of quarter-end in million U.S. \$. EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA represents Net income/(loss) before interest, income tax expense, depreciation and amortization. Adjusted EBITDA represents EBITDA before loss on sale of assets, gain/(loss) on derivatives,, early redelivery cost and gain/(loss) on foreign currency. For further analysis and reconciliation of EBITDA and Adjusted EBITDA please refer to Safe Bulkers Inc., earnings press release issued September 3, 2019.

Break-Even Point Q2 2019



1. Time charter equivalent rate, or TCE rate, represents charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period.
2. Daily vessel operating expenses excluding dry-docking and pre-delivery expenses are calculated by dividing vessel operating expenses excluding dry-docking and pre-delivery expenses for the relevant period by ownership days for such period. Dry-docking expenses include costs of shipyard, paints and agent expenses and pre-delivery expenses include initially supplied spare parts, stores, provisions and other miscellaneous items provided to a newbuild or second hand acquisition prior to their operation.
3. Daily dry-docking and pre-delivery expenses are calculated by dividing dry-docking and pre-delivery expenses for the relevant period by ownership days for such period. Dry-docking expenses include costs of shipyard, paints and agent expenses and pre-delivery expenses include initially supplied spare parts, stores, provisions and other miscellaneous items provided to a newbuild or second hand acquisition prior to their operation.
4. Daily general and administrative expenses include daily management fees and daily company administration expenses. Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period.
5. Daily interest expense includes daily interest incurred on outstanding indebtedness under our existing loan and credit facilities. Daily interest expense is calculated by dividing interest expense for the relevant period by ownership days for such period.
6. Daily preferred dividend includes daily preferred stock dividend. Daily preferred dividend is calculated by dividing preferred dividend for the relevant period by ownership days for such period.
7. Daily Principal repayment includes daily principal repayment expense. Daily principal repayment expense is calculated by dividing net principal repayments for the relevant period by ownership days for such period.
8. Daily Free Cash Flow represents TCE rate less Daily vessel operating expenses, daily general and administrative expenses, daily interest expense, daily preferred dividend and daily principal repayment.

Quarterly financial highlights



For definition of Adjusted EBITDA, Adjusted loss per share (Adjusted LPS), Daily operating expenses (Daily Opex), Daily general and administrative expenses (Daily G&A) and Time charter equivalent rate (TCE) please refer to the earnings press release issued September 3, 2019.

FLEET DATA	Three-Months Period Ended June 30,			Six-Months Period Ended June 30,		
	2018	2019	2018	2019	2018	2019
Number of vessels at period's end	40	41	40	41		
Average age of fleet (in years)	7.81	8.83	7.81	8.83		
Ownership days (1)	3,566	3,731	7,076	7,421		
Available days (2)	3,419	3,626	6,919	7,316		
Operating days (3)	3,381	3,516	6,805	7,158		
Fleet utilization on ownership days (4)	94.8 %	94.2 %	96.2 %	96.5 %		
Fleet utilization on available days (5)	98.9 %	97.0 %	98.4 %	97.8 %		
Average number of vessels in the period (6)	39.19	41.00	39.09	41.00		
<u>AVERAGE DAILY RESULTS</u>						
Time charter equivalent rate (7)	\$ 13,225	\$ 11,970	\$ 12,605	\$ 12,126		
Daily vessel operating expenses (8)	\$ 4,809	\$ 4,615	\$ 4,473	\$ 4,385		
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses (9)	\$ 4,392	\$ 4,283	\$ 4,221	\$ 4,217		
Daily general and administrative expenses (10)	\$ 1,280	\$ 1,366	\$ 1,232	\$ 1,370		
<u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u>						
(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)						
Revenues	\$ 49,037	\$ 47,562	\$ 94,389	\$ 98,044		
Less commissions	(2,018)	(2,047)	(3,869)	(4,244)		
Less voyage expenses	(1,802)	(2,110)	(3,307)	(5,083)		
Time charter equivalent revenue	\$ 45,217	\$ 43,405	\$ 87,213	\$ 88,717		
Available days (2)	3,419	3,626	6,919	7,316		
Time charter equivalent rate (7)	\$ 13,225	\$ 11,970	\$ 12,605	\$ 12,126		

- Ownership days represents the aggregate number of days in a period during which each vessel in our fleet has been owned by us.
- Available days represents the total number of days in a period during which each vessel in our fleet was in our possession, net of off-hire days associated with scheduled maintenance, which includes major repairs, drydockings, vessel upgrades or special or intermediate surveys.
- Operating days represents the number of our available days in a period less the aggregate number of days that our vessels are off-hire due to any reason, excluding scheduled maintenance.
- Fleet utilization on ownership days is calculated by dividing the number of operating days by the number of ownership days for the relevant period, representing a shipping industry performance measure. This measure demonstrates the percentage of time in the relevant period our vessels generate revenue.
- Fleet utilization on available days is calculated by dividing the number of operating days by the number of available days during the same period representing a shipping industry performance measure used to measure the ability of the Company to find suitable employment for its vessels and minimize the off-hire days for reasons other than scheduled maintenance, repairs, dry-dockings, vessel upgrades and special or intermediate surveys.
- Average number of vessels in the period is calculated by dividing ownership days in the period by the number of days in that period.
- Time charter equivalent rate, or TCE rate, represents our charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on period time charters and spot time charters with daily earnings generated by vessels on voyage charters, because charter rates for vessels on voyage charters are generally not expressed in per day amounts, while charter rates for vessels on period time charters and spot time charters generally are expressed in such amounts. We have only rarely employed our vessels on voyage charters and, as a result, generally our TCE rates approximate our time charter rates.
- Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by ownership days for such period. Vessel operating expenses include crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance including dry-docking, statutory and classification expenses and other miscellaneous items.
- Daily vessel operating expenses excluding dry-docking and pre-delivery expenses are calculated by dividing vessel operating expenses excluding dry-docking and pre-delivery expenses for the relevant period by ownership days for such period. Dry-docking expenses include costs of shipyard, paints and agent expenses and pre-delivery expenses include initially supplied spare parts, stores, provisions and other miscellaneous items provided to a newbuild or second hand acquisition prior to their operation.
- Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period. Daily general and administrative expenses include daily management fees payable to our Managers and daily company administration expenses.



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