



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

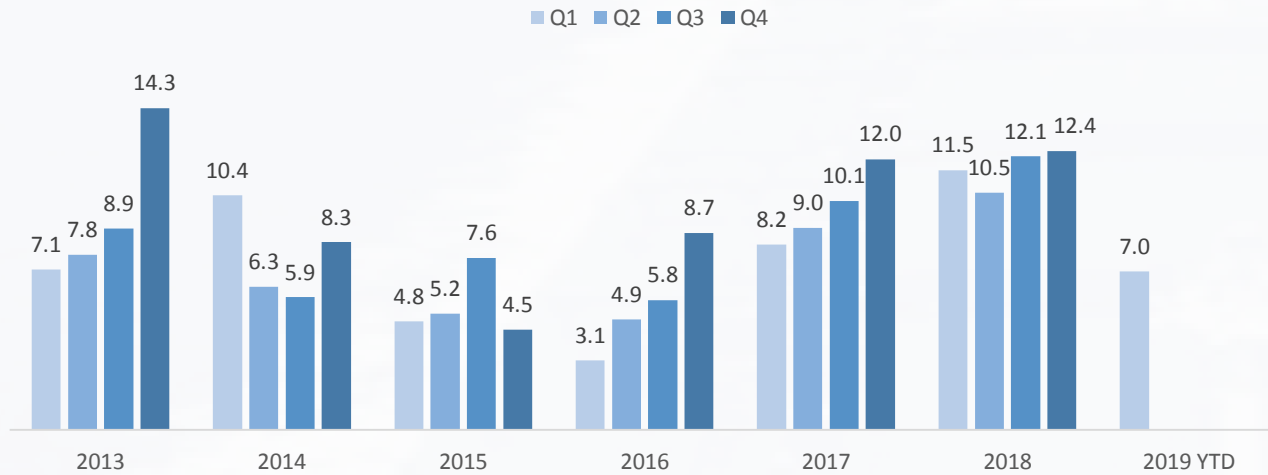
Konstantinos Adamopoulos: Chief Financial Officer

Ioannis Foteinos: Chief Operating Officer

INDUSTRY SECTION

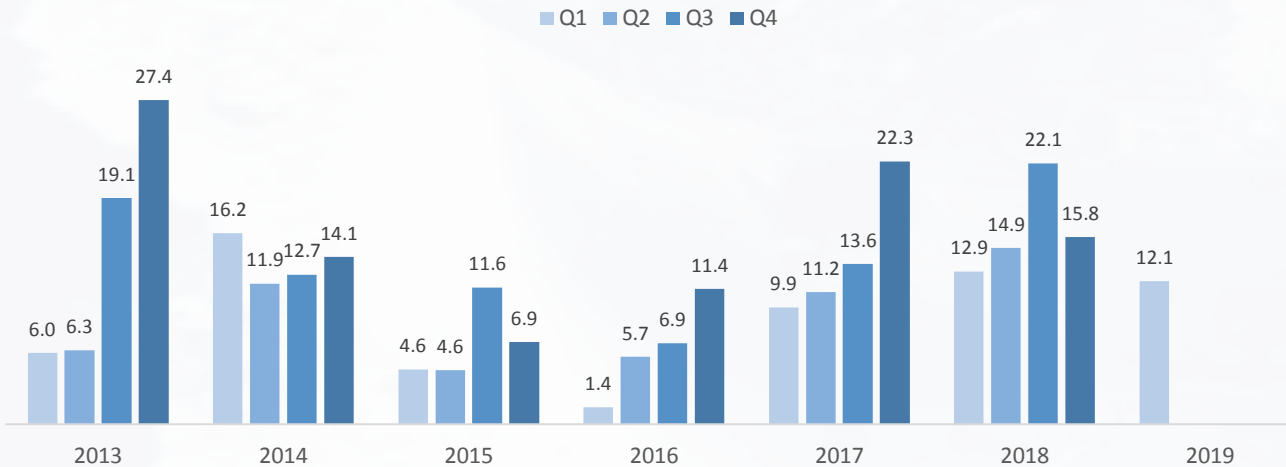
DEMAND - CHARTER MARKET CONDITIONS

Panamax Quarterly Charter Hire Average 2013-2018



- Seasonal weakness of the market
- US-China trade concerns

Capes Quarterly Charter Hire Average 2013-2018

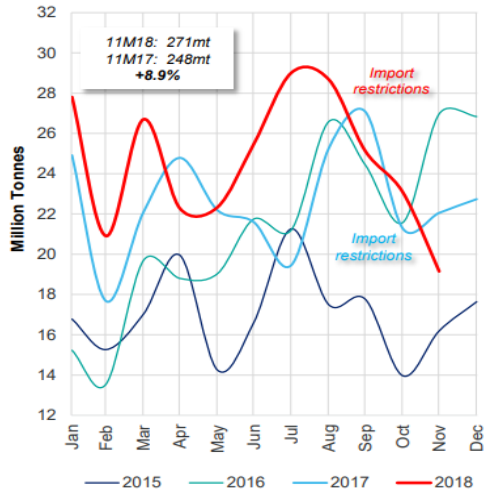


- Brazilian iron ore trade disruptions

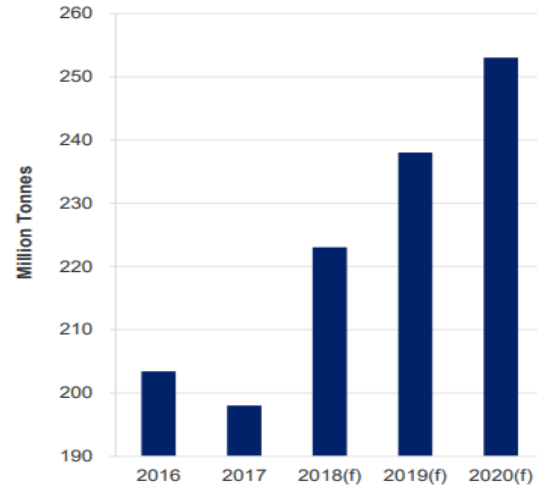
Source: Baltic Exchange.

DEMAND

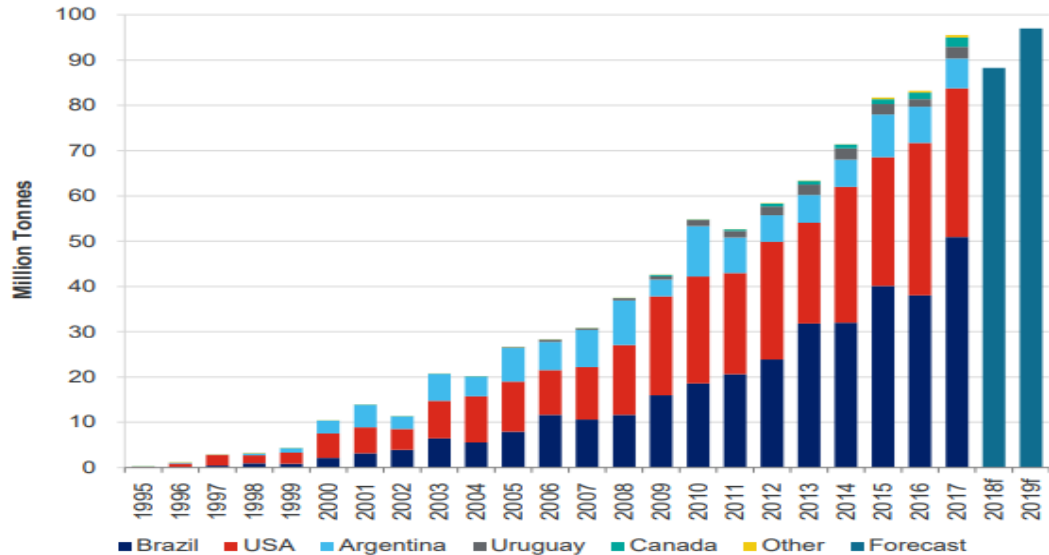
China Monthly Coal Imports



India Coal Imports

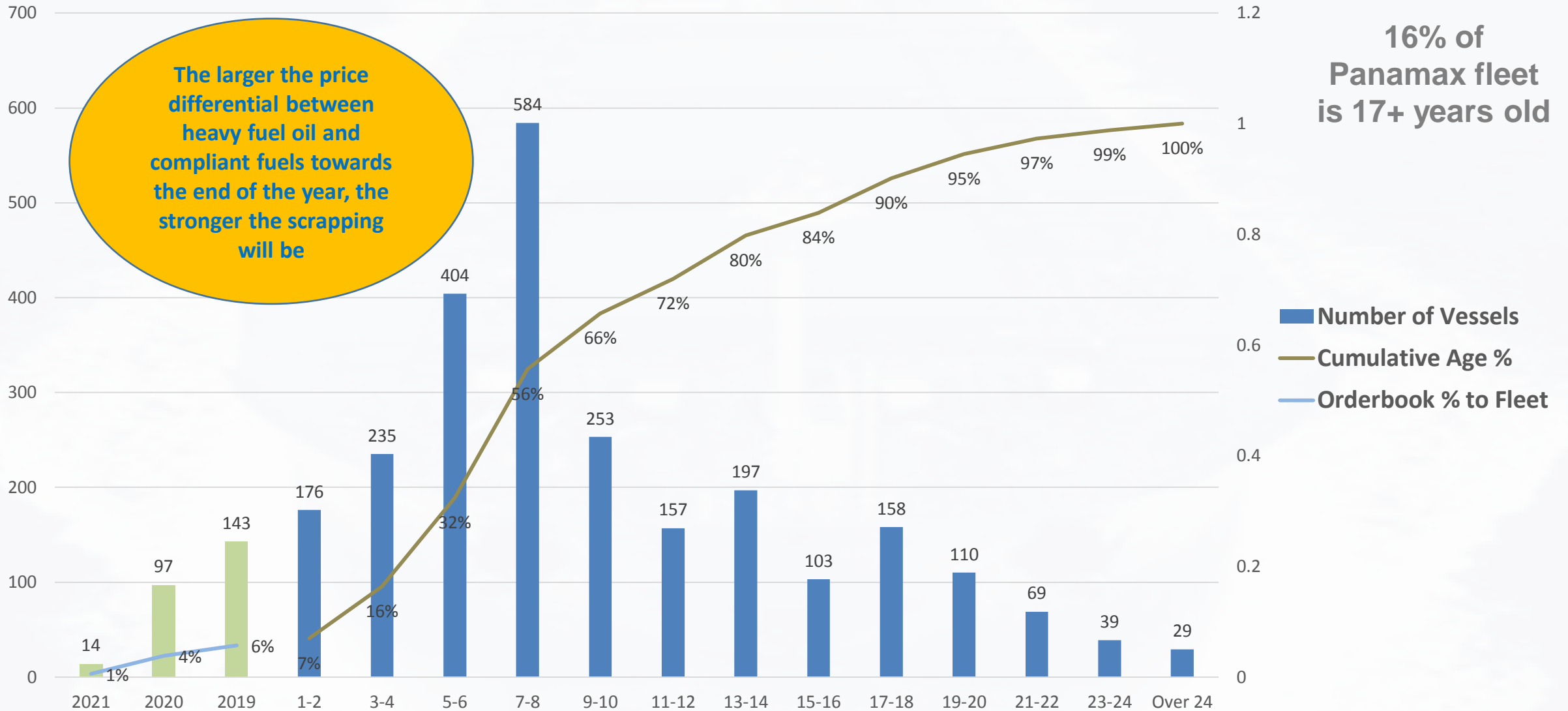


Chinese Soybean Imports by Year

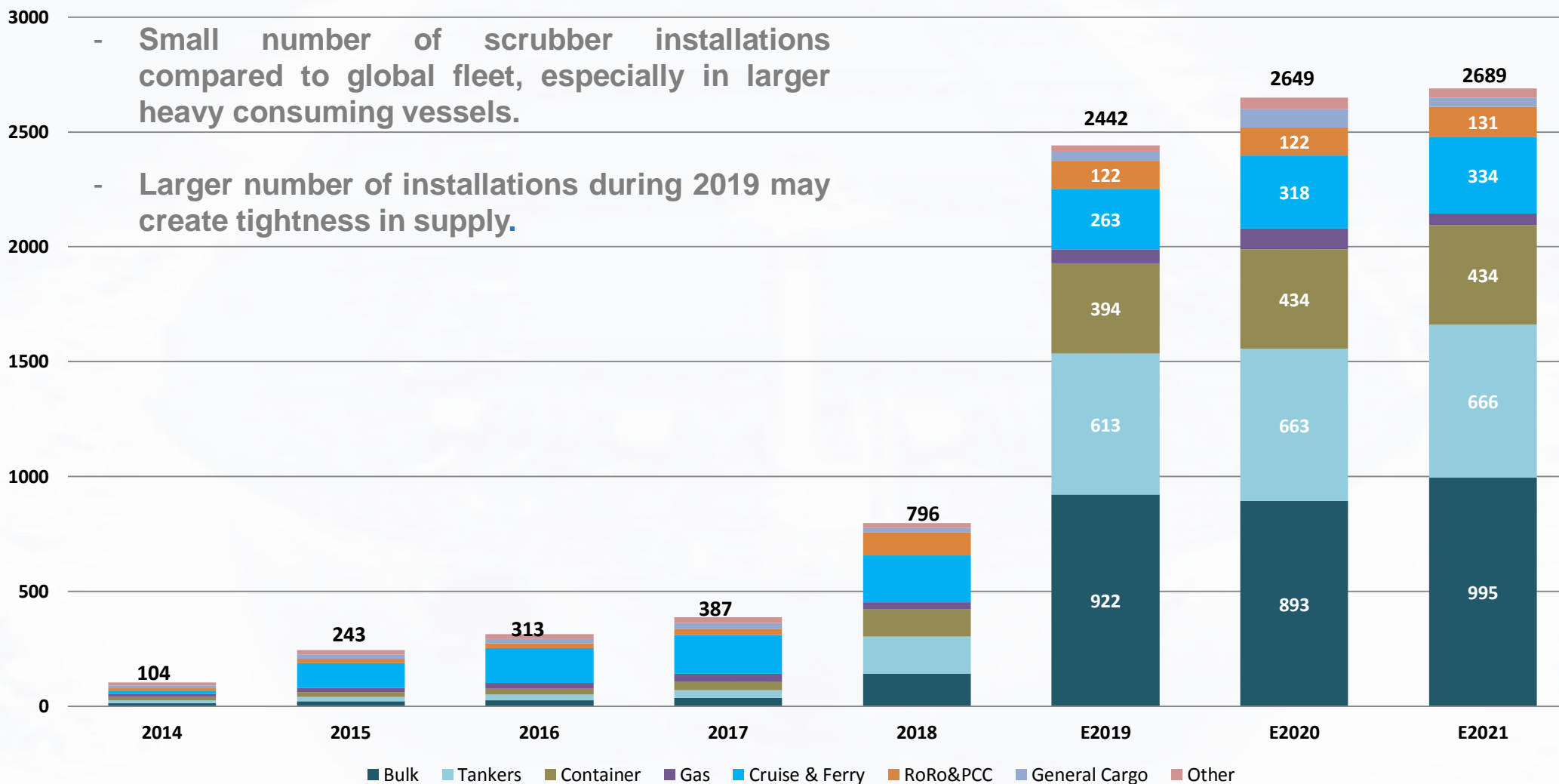


- Brazilian iron ore trade disruptions affecting Cape and indirectly Panamax trade
- Chinese Coal Imports on the rise until Q4'18. Import restrictions related to seasonal conditions have slowed down imports.
- Continuous increase on Indian Coal Imports have surpassed Chinese coal imports
- Soybean imports from China have been affected by trade war during 2018. Hopes of a US-China trade agreement.

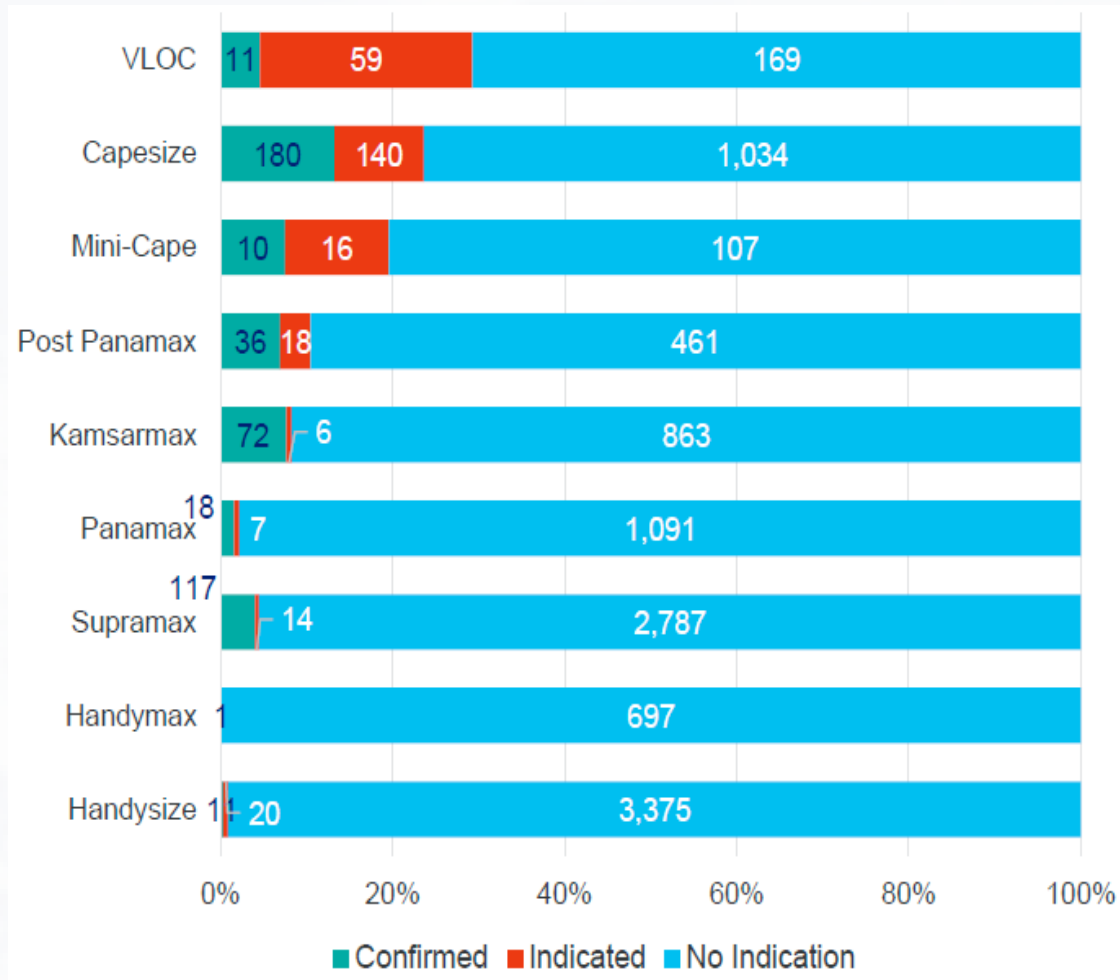
SUPPLY - AGEING AND ORDERBOOK PANAMAX TO POST-PANAMAX



SUPPLY – VESSELS WITH SCRUBBERS BY SEGMENT INCLUDING NEWBUILDS



SUPPLY – VESSELS WITH SCRUBBERS BY SEGMENT



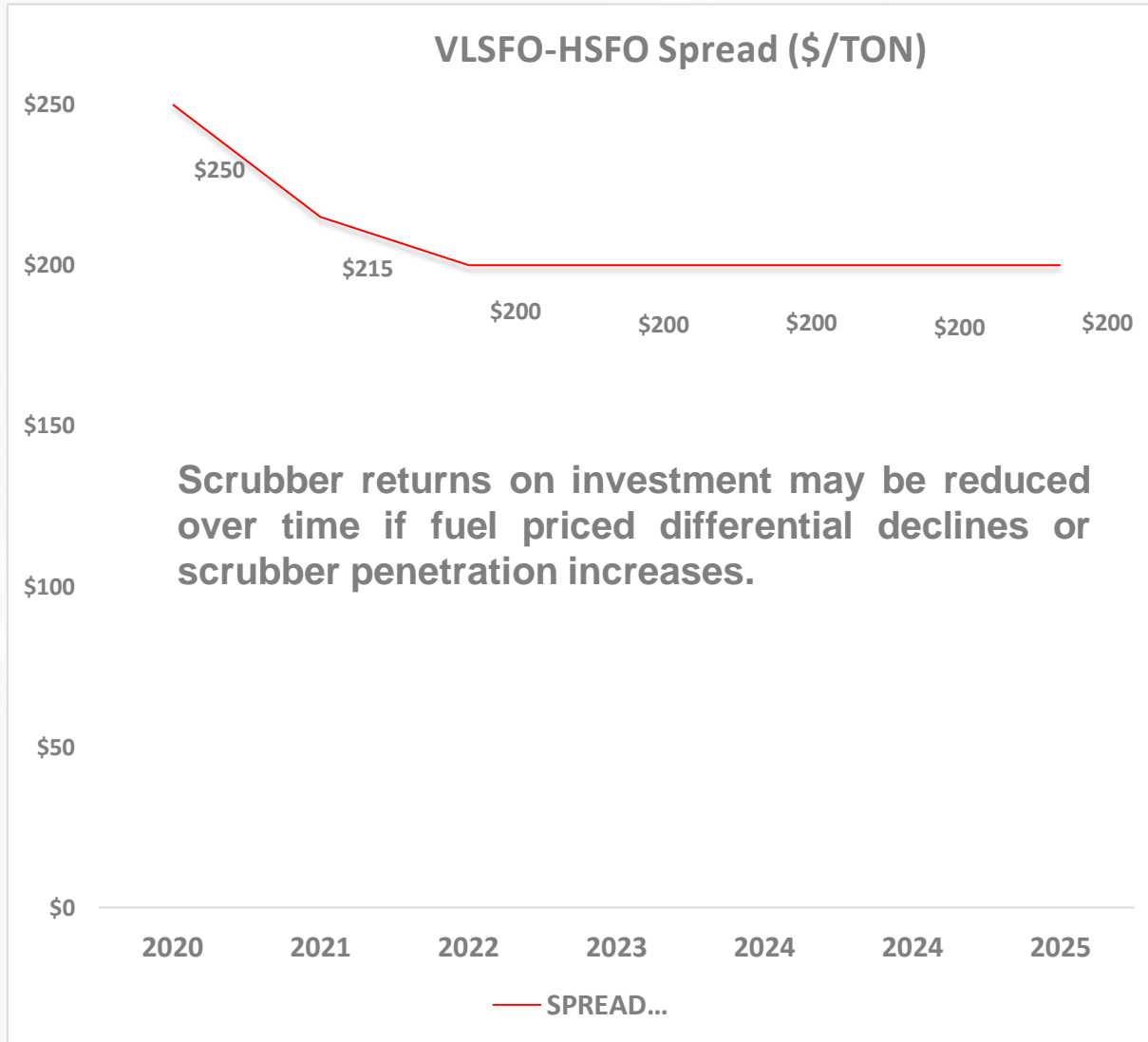
Small number of scrubber installations in Panamax to Post-Panamax segment.

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

Safe Bulkers will compete on the basis of:

- Competitive fuel consumption for the vessels without scrubbers (11 eco ships).
- Price differential between HFO and compliant fuel for vessels with scrubbers.

SUPPLY – FUEL PRICE SPREAD ASSUMPTIONS



Source: Morgan Stanley Research, 2019 Maritime Outlook, Price Spread Assumptions, February 15, 2019.



Source: Thompson Reuters, Futures Prices, February 15, 2019.

UPDATE ON IMO 2020

- Japan rejects ban on open-loop scrubbers based on study which will be presented to the International Maritime Organization;
- Study found open-loop scrubbers should not be prohibited because there are no “unacceptable” effects on the marine organisms and the quality of the sea from their use;
- Study found that technology to comply with the 2020 sulphur cap should not be prohibited;
- The results showed that after 10 years there was no material change found to the accumulated concentration of components such as pH, nitrate and chemical oxygen demand, even in the scenario in which all vessels in those regions use scrubbers;
- Study found that the amount of heavy metals in the sea emanating from open-loop scrubber use is about 100 times less than the limit of heavy metal concentration permitted from land discharges in Japan;

- **Weak charter market since the beginning of 2019 attributed mainly to seasonality, iron ore trade disruption and trade war concerns.**
- **Existing order-book, relatively low compared to the number of older vessels that may face the market challenges.**
- **New environmental legislation, BWTS and Scrubbers, involves substantial investments and may create tightness in the supply due to down time. The vast majority of vessels in the Panamax to Post-Panamax Class have not ordered 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.**
- **As a result environmental investments may act in corrective manner in low market.**

QUARTERLY UPDATE

- Refinancing targeting **gradual deleverage** and **smooth debt profile for 5 years** maintaining relatively **low cash break even point**.
- **56% consolidated leverage as of year end**.
- Acquisition of a **Japanese Post-Panamax resale newbuild**, with H1–2020 delivery.
- Design and implementation of environmental investments, **scrubbers** and **ballast water treatment systems**.

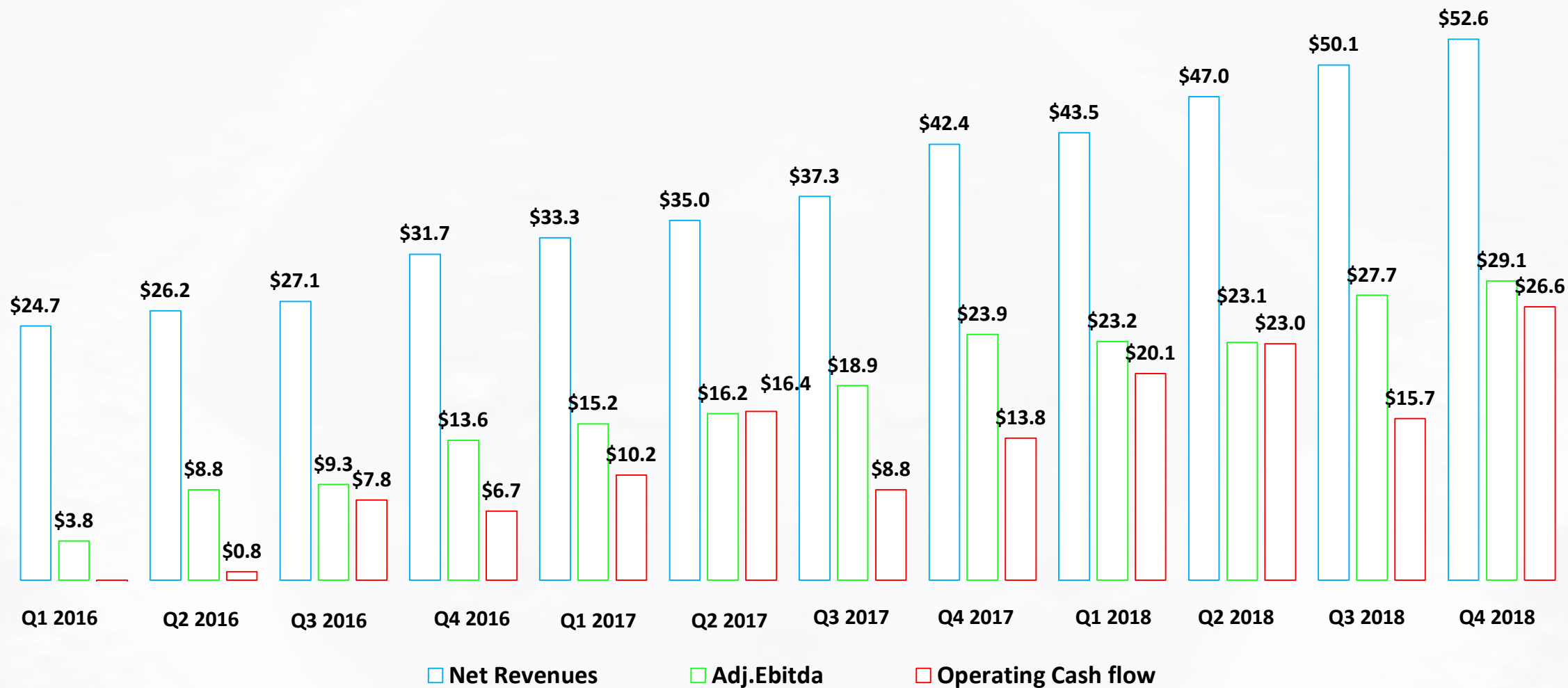
UPDATE ON SB IMO 2020 COMPLIANCE

Dry-docking schedule, Ballast Water Treatment System and Scrubbers installation as of February 14, 2019

- 8 vessels installed Ballast Water Treatment System (“BWTS”). 12 vessels scheduled BWTS installation in 2019 concurrently with their dry-docking or scrubber installation.
- 5 vessels completed detailed engineering study for scrubber installation. Another 8 vessels in final stage of completion, within the 1st quarter of 2019.
- 19 vessels scheduled to install scrubbers in 2019, the majority concurrently with their dry-docking, targeting to install 4 in the 2nd quarter, 9 in the 3rd quarter and 6 in the 4th quarter of 2019.
- During 2020, we expect to install an additional scrubber on 1 of our Capes chartered under a long period time charter at the request of the charterer, the cost of which will be reimbursed by the charterer.
- The anticipated aggregate down time is approximately 0 days, 191 days, 315 days and 210 days for the 1st , 2nd , 3rd and 4th quarter of 2019, respectively.

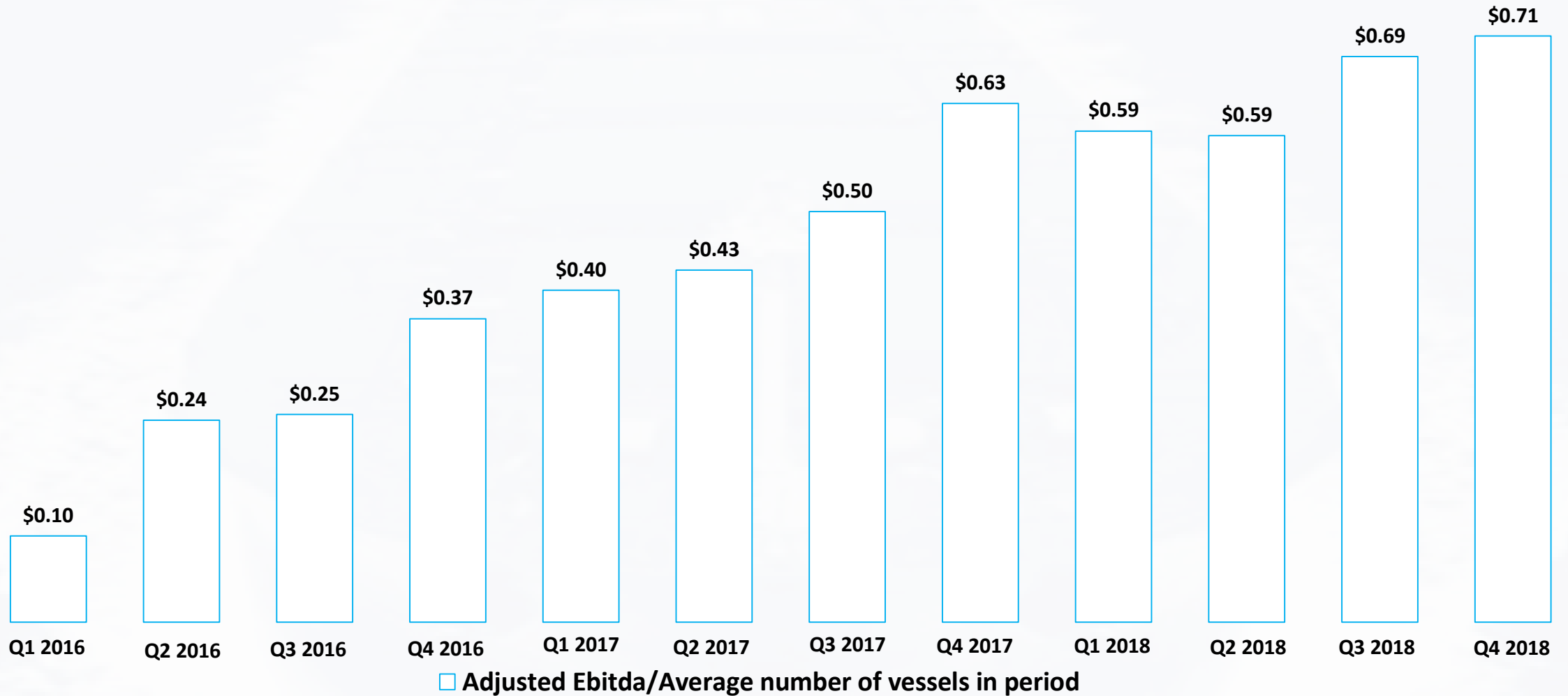
FINANCIAL PERFORMANCE

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, other operating income/(expense), early redelivery cost and gain/(loss) on foreign currency. For further analysis and reconciliation of EBITDA and Adjusted EBITDA please refer to See Table 1 of Safe Bulkers Inc., earnings press release issued February 19, 2019.

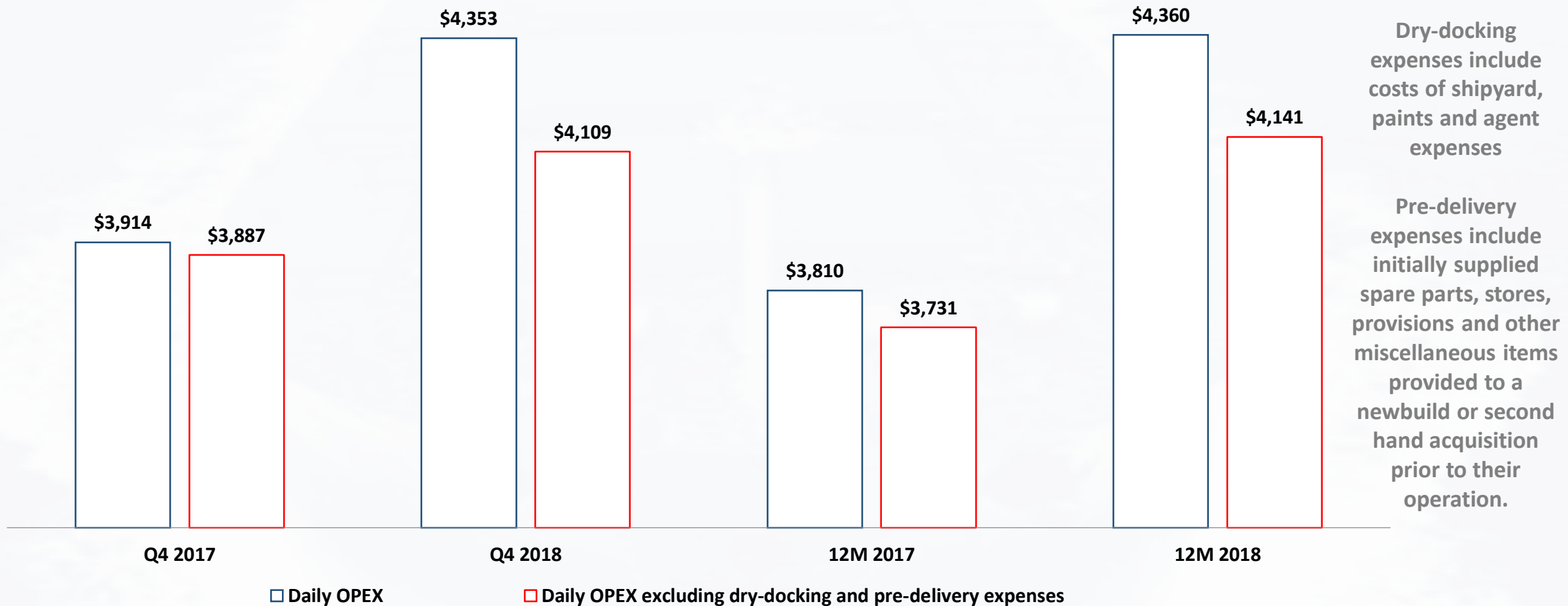
Adjusted EBITDA per vessel per quarter



In million U.S.\$

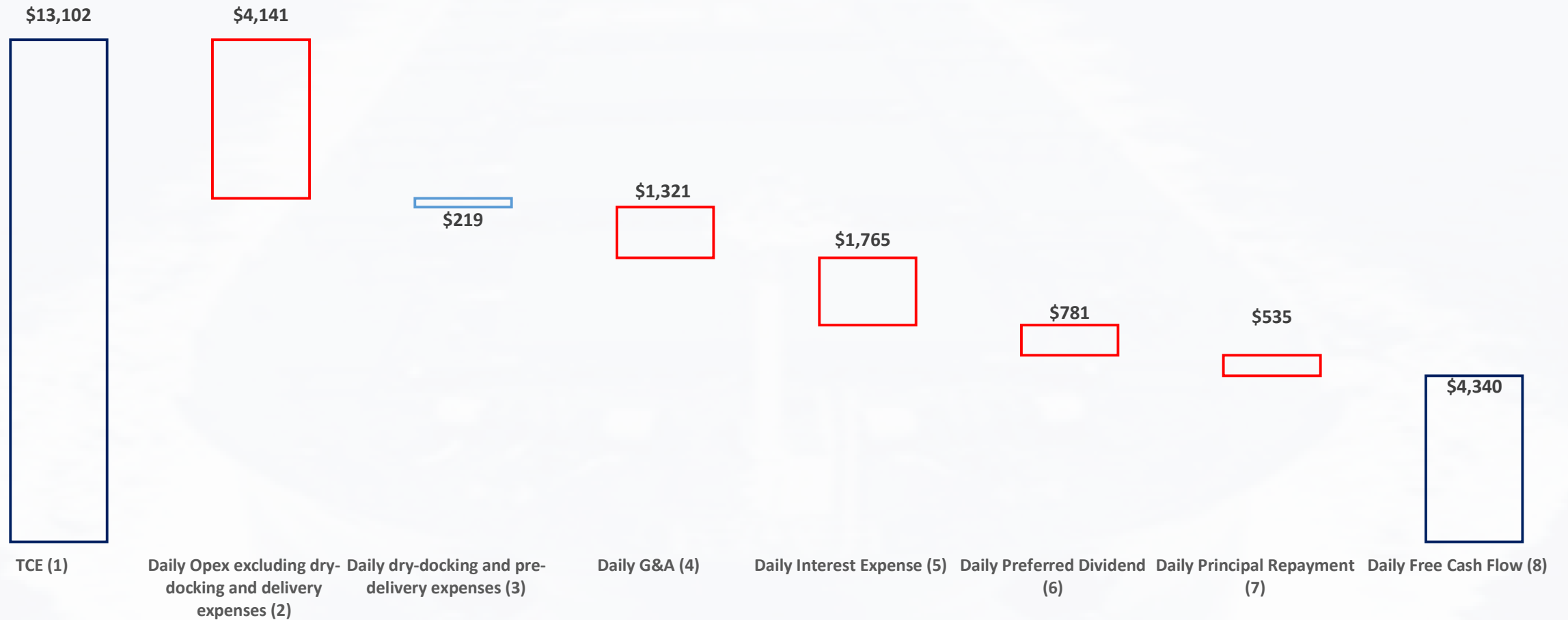
Average number of vessels in the period is calculated by dividing ownership days in the period by the number of days in that period. EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA represents Net income/(loss) before interest, income tax expense, depreciation and amortization. Adjusted EBITDA represents EBITDA before loss on sale of assets, gain/(loss) on derivatives, gain on debt extinguishment, other operating income/(expense), early redelivery cost, impairment loss and gain/(loss) on foreign currency. For further analysis and reconciliation of EBITDA and Adjusted EBITDA please refer to See Table 1 of Safe Bulkers Inc. earnings press release issued February 19, 2019.

Daily OPEX ⁽¹⁾ vs. Daily OPEX excluding dry-docking and pre-delivery expenses ⁽²⁾



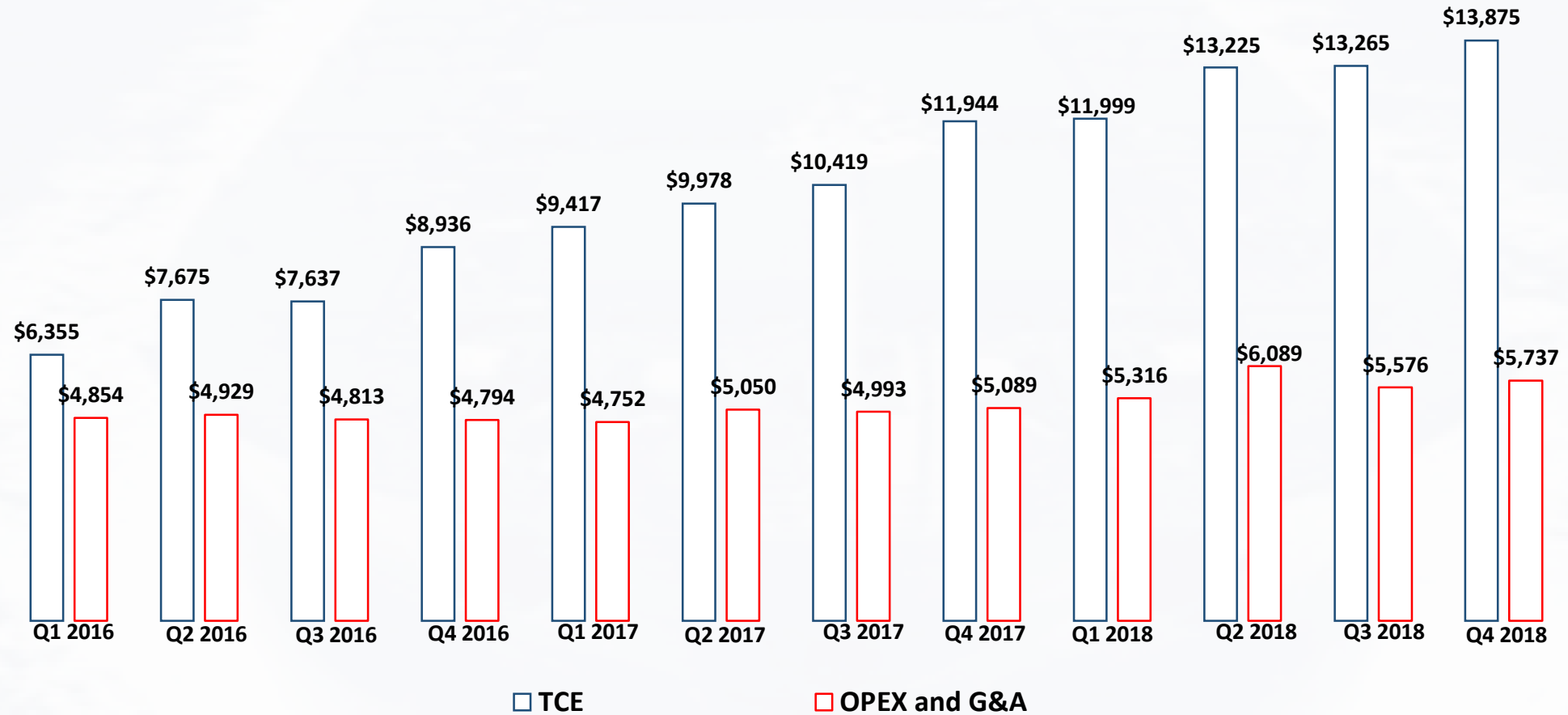
1. Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by ownership days for such period. Vessel operating expenses include crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance including dry-docking, statutory and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

Low Break-Even Point 12-Months 2018



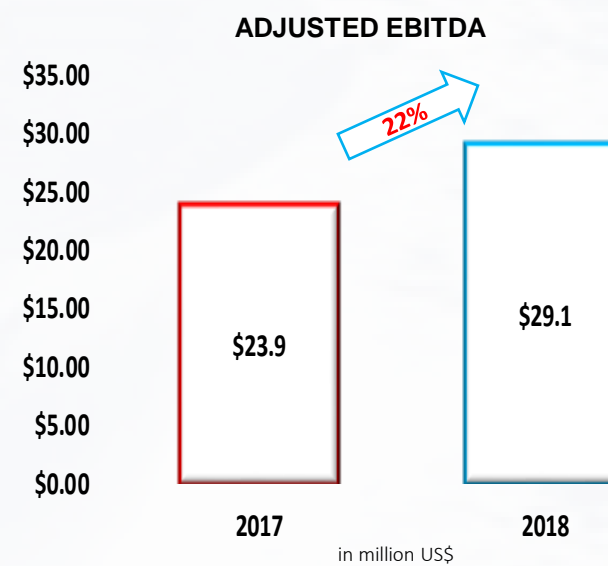
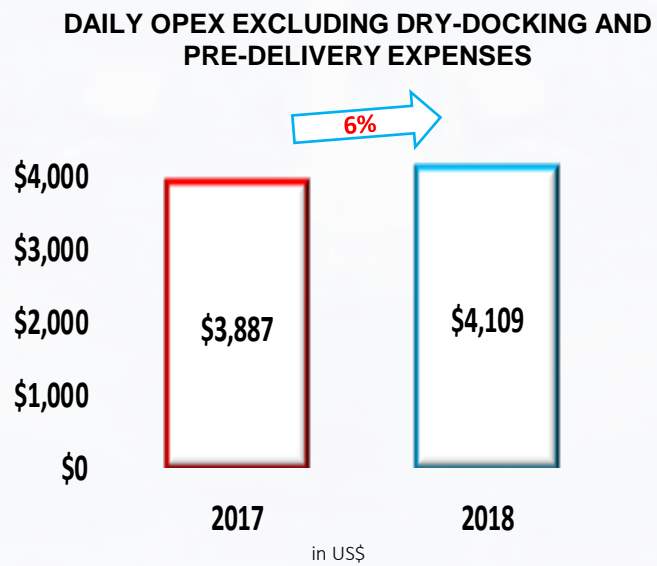
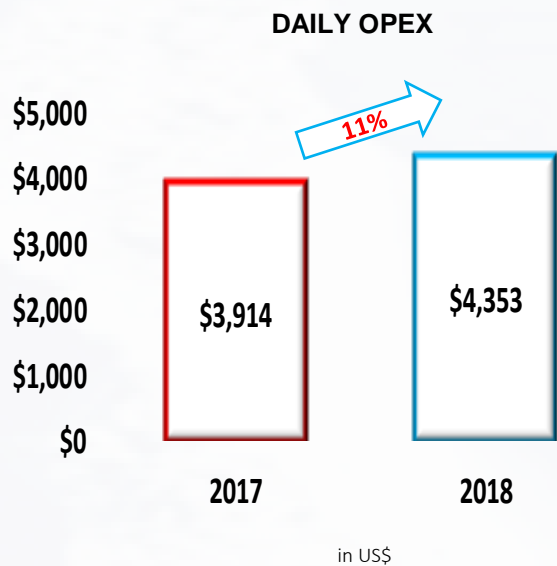
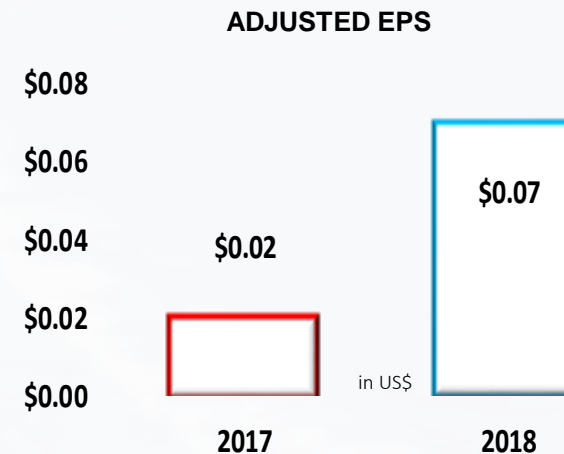
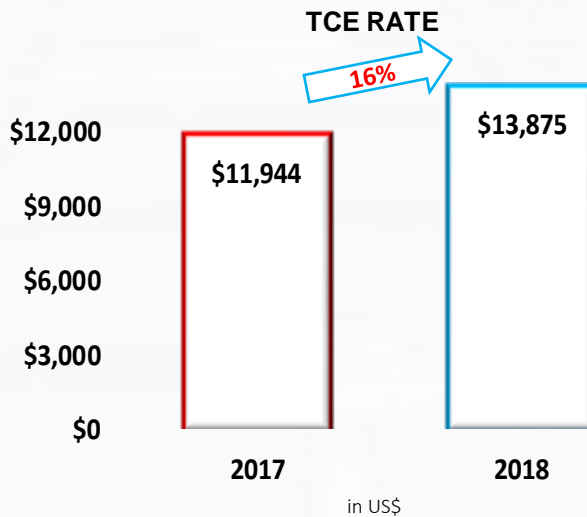
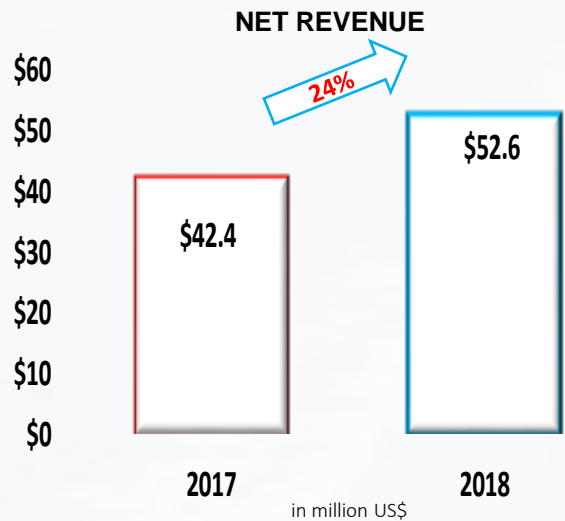
1. Time charter equivalent rate, or TCE rate, represents charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period.
2. Daily vessel operating expenses excluding dry-docking and pre-delivery expenses are calculated by dividing vessel 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.

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. General and administrative expenses include daily management fees payable to our Manager and daily company administration expenses.

Quarterly financial highlights



| | Three-Months Period Ended | | Twelve-Months Period Ended | |
|---|---------------------------|-----------|----------------------------|------------|
| | December 31, | | December 31, | |
| | 2017 | 2018 | 2017 | 2018 |
| FLEET DATA | | | | |
| Number of vessels at period's end | 39 | 41 | 39 | 41 |
| Average age of fleet (in years) | 7.51 | 8.33 | 7.51 | 8.33 |
| Ownership days (1) | 3,500 | 3,772 | 13,858 | 14,568 |
| Available days (2) | 3,500 | 3,684 | 13,788 | 14,258 |
| Operating days (3) | 3,492 | 3,642 | 13,673 | 14,075 |
| Fleet utilization (4) | 99.8 % | 96.6 % | 98.7 % | 96.6 % |
| Average number of vessels in the period (5) | 38.04 | 41.00 | 37.97 | 39.91 |
| AVERAGE DAILY RESULTS | | | | |
| Time charter equivalent rate (6) | \$ 11,944 | \$ 13,875 | \$ 10,451 | \$ 13,102 |
| Daily vessel operating expenses (7) | 3,914 | 4,353 | 3,810 | 4,360 |
| Daily vessel operating expenses excluding dry-docking and pre-delivery expenses (8) | 3,887 | 4,109 | 3,731 | 4,141 |
| Daily general and administrative expenses (9) | 1,175 | 1,384 | 1,163 | 1,321 |
| TIME CHARTER EQUIVALENT RATE RECONCILIATION | | | | |
| Revenues | \$ 44,101 | \$54,946 | \$154,040 | \$201,548 |
| Less commissions | (1,723) | (2,373) | (6,008) | (8,357) |
| Less voyage expenses | (573) | (1,458) | (3,932) | (6,378) |
| Time charter equivalent revenue | \$ 41,805 | \$ 51,115 | \$ 144,100 | \$ 186,813 |
| Available days (2) | 3,500 | 3,684 | 13,788 | 14,258 |
| Time charter equivalent rate (6) | \$ 11,944 | \$ 13,875 | \$ 10,451 | \$ 13,102 |

- 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 is calculated by dividing the number of our operating days during a period by the number of our ownership days during that period.
- 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. This measure assists our management and investors by increasing the comparability of our performance from period to 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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