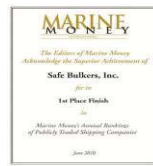




OCTOBER 2017



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.

Safe Bulkers Inc., Management Team

Polys Hajioannou: Chairman and CEO

Dr. Loukas Barmparis: President

Konstantinos Adamopoulos: Chief Financial Officer

Ioannis Foteinos: Chief Operating Officer

WHY INVEST IN SHIPPING NOW ?

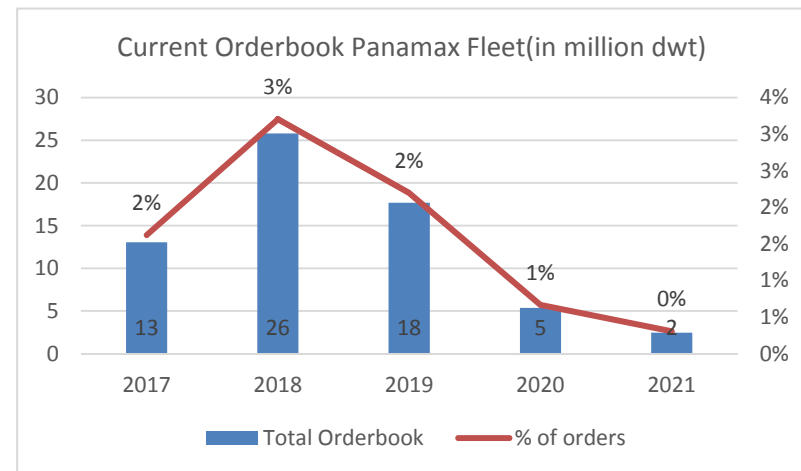
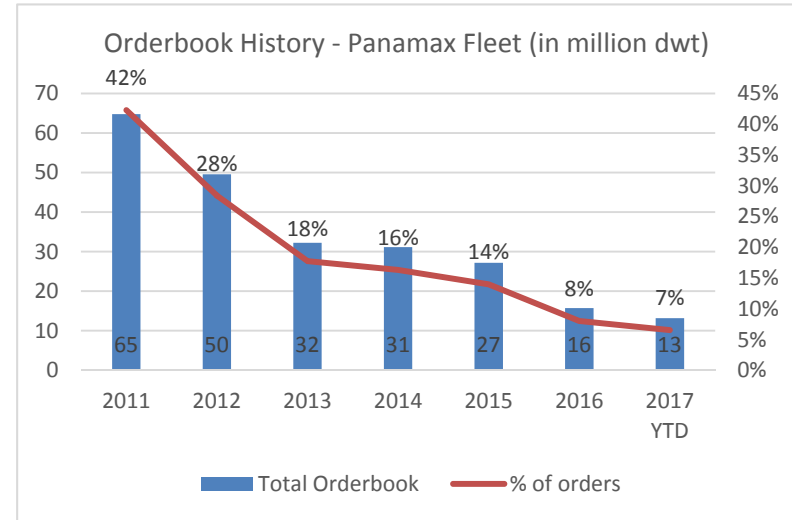
WHY INVEST IN SB ?

Excess Supply – Coming to an end

- Order-book at an all-time low since 2002.
- Past double digits excess supply reduced as of September 2017, to 7% of the existing fleet.

Scrapping due to age or technical advancements not included

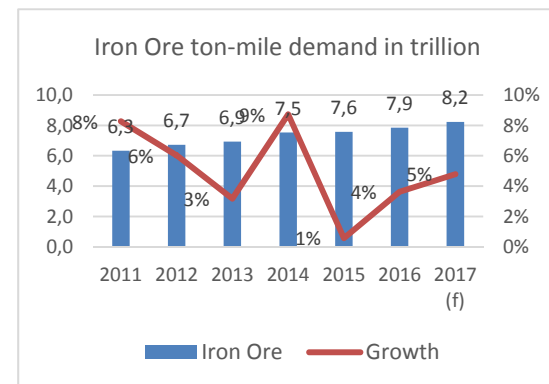
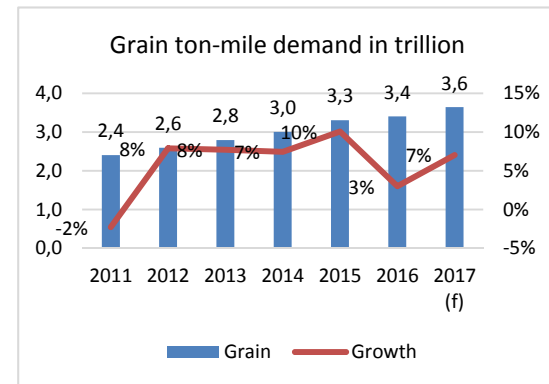
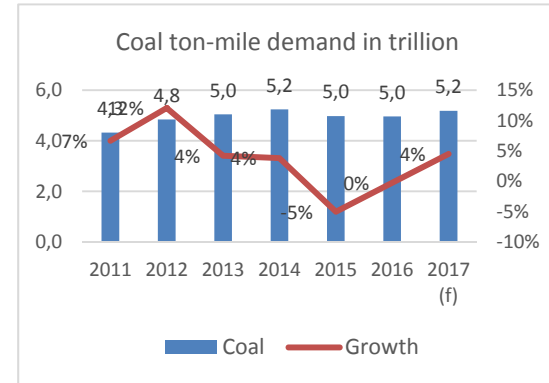
- Newbuild deliveries are spread the following years until 2020.



Demand – Growing faster than supply

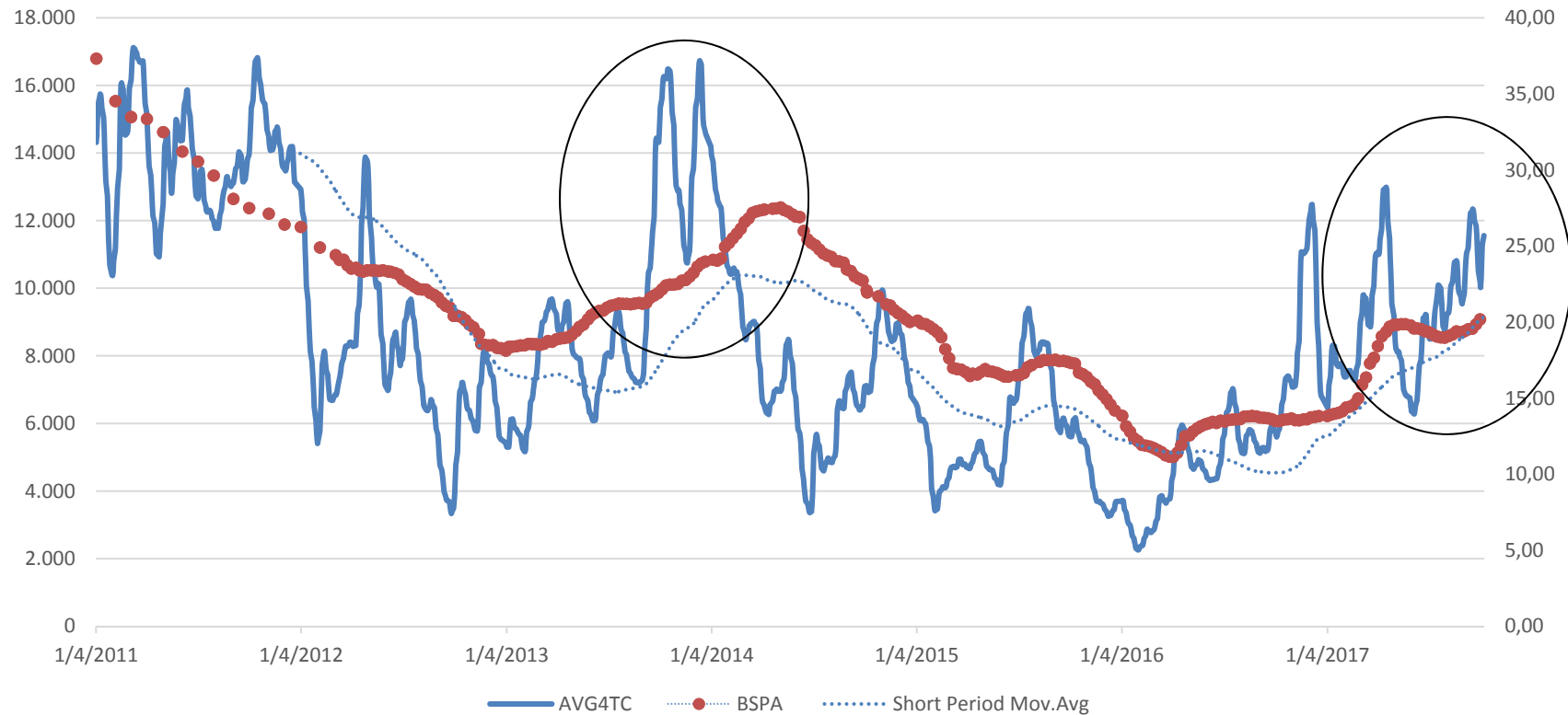
Expected net fleet growth of less than 1% -2% will be outrun by demand.

- Coal trade accounts for about 55% of the Panamax trade.
- Coal trade was seriously affected at the end of 2014 and 2015 due to imposed Chinese restrictions.
- Presently coal trade has been restored and is expected to grow more than 4% in 2017.
- Grain accounts for about 20% of the Panamax trade.
- Grain trade has been constantly growing and expected growth for 2017 is estimated at about 7%.
- Highly sensitive demand/supply balance may push charter rates and consequently asset values upwards rapidly.



WHY SHIPPING ?

5 Years Asset Values vs Panamax AVG4TC



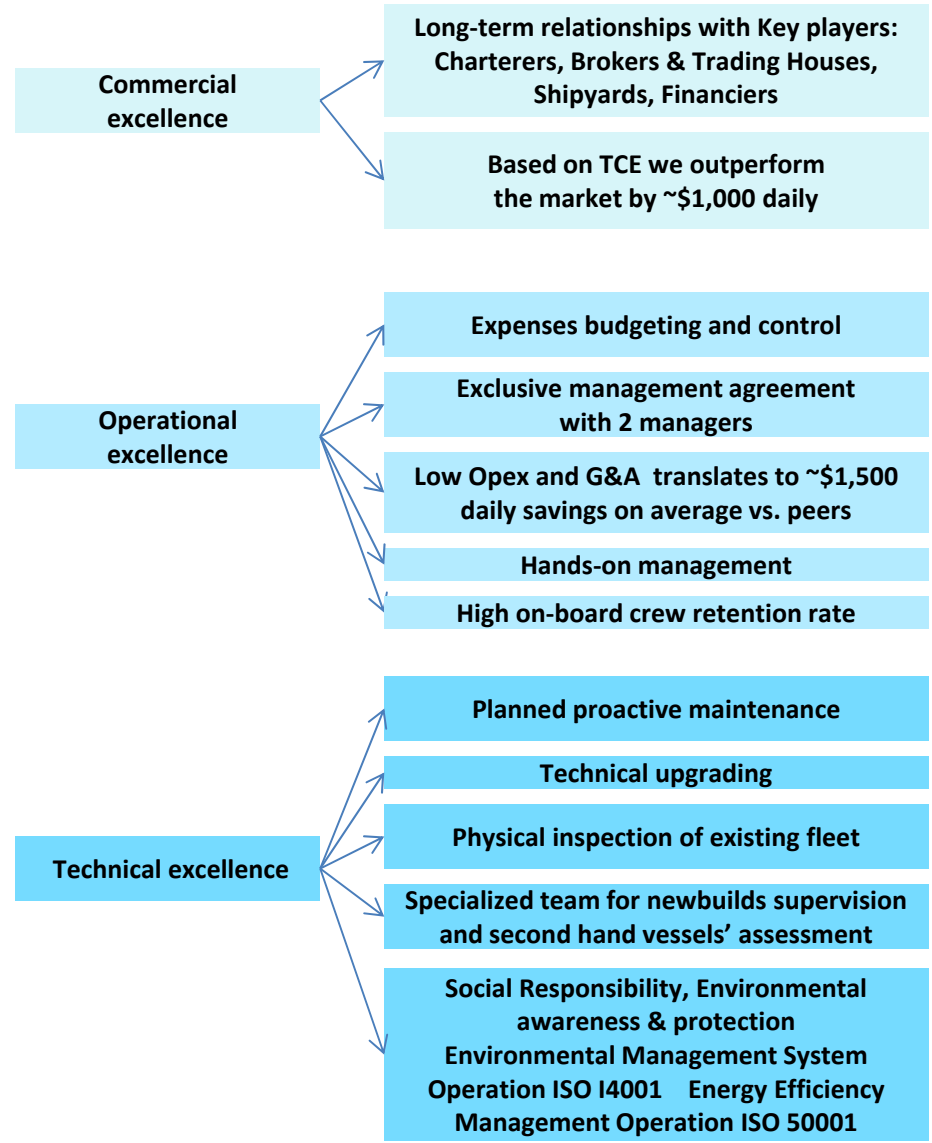
- Blue solid line denotes Panamax AVG4TC index and reflects market conditions as per Baltic Exchange.
- The dotted blue line denotes the 8 month Short Period Moving Average of the Panamax AVG4TC index.
- The red line denotes the Baltic Exchange Sale & Purchase Assessment Index and reflects the 5-year secondhand asset prices.
- Asset values are correlated with charter market.
- Present strength of charter market will push asset values substantially higher.

WHY SB ?

SB Long shipping history



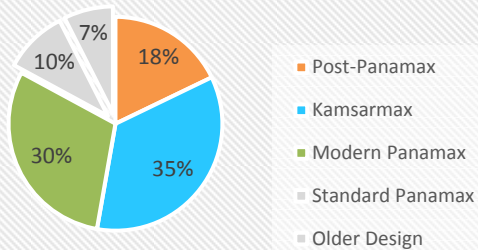
SB Platform built-in superiority



WHY SB ?

Market Fleet Statistics

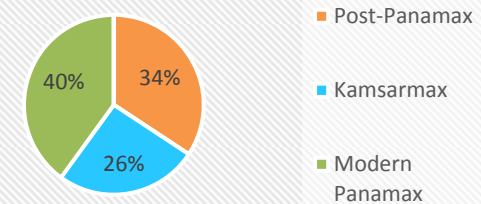
World Panamax Fleet Distribution



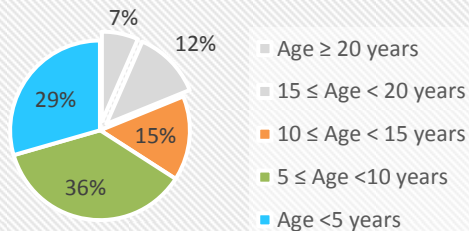
- NewPanama Canal gives value to Post Panamax Vessels
- Remaining orderbook for Post-panamax is only 30 vessels
- SB Fleet consists of 10 vessels retrofit with New Panama Canal fittings
- Sister-ship factor adding value to efficient management and OPEX

SB Competitive advantages

Safe Bulkers Panamax Fleet Distribution

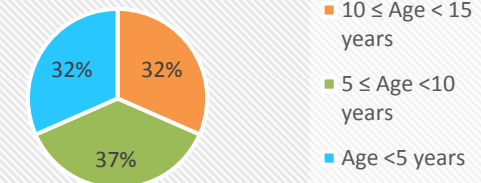


World Panamax Fleet Age Profile

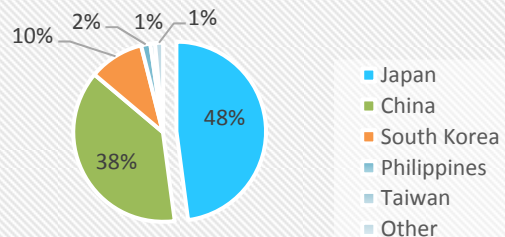


- 6.5% approaching 3rd special survey
- 12% approaching 4th special survey
- 7% older than 20 years old
- **Challenging decision for installing BWTS**

Safe Bulkers Panamax Fleet Age Profile

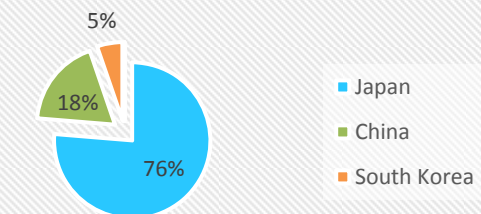


World Panamax Fleet by Country of Built



- 48% of world Panamax fleet is built in Japan
- 76% of SB Fleet is built in Japan
- **Asset value differential between Japanese and Chinese vessels is approximately 20%**

Safe Bulkers Panamax Fleet by Country of Built

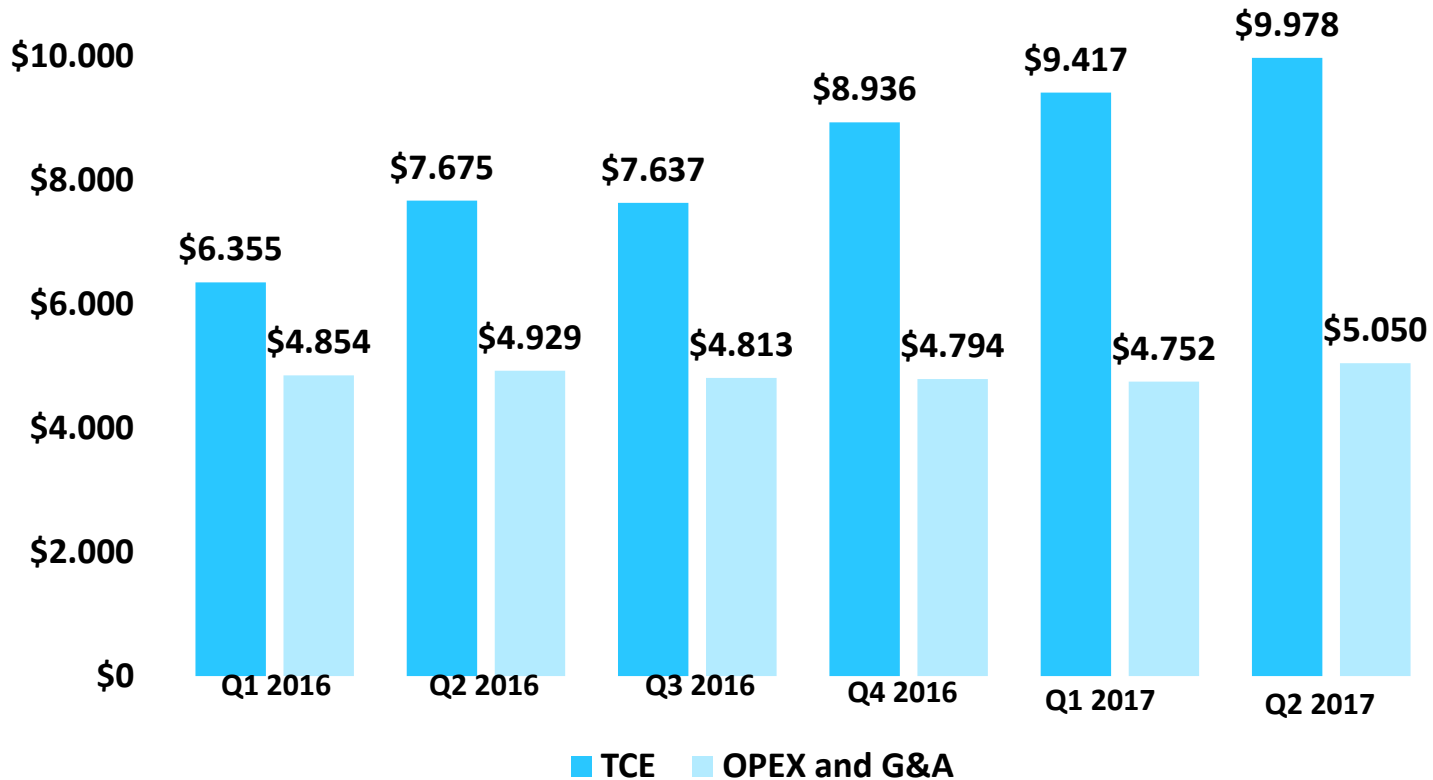


WHY SB ?

~\$1,500 average daily savings in H1 2017 from daily Opex and daily G&A or \$20.5 million annualized savings vs. peers or \$0.20 per share

- Daily OPEX include Dry-Docking costs and initial supplies
- Daily G&A include public company expenses & management fees

Daily TCE vs. daily OPEX and G&A expenses

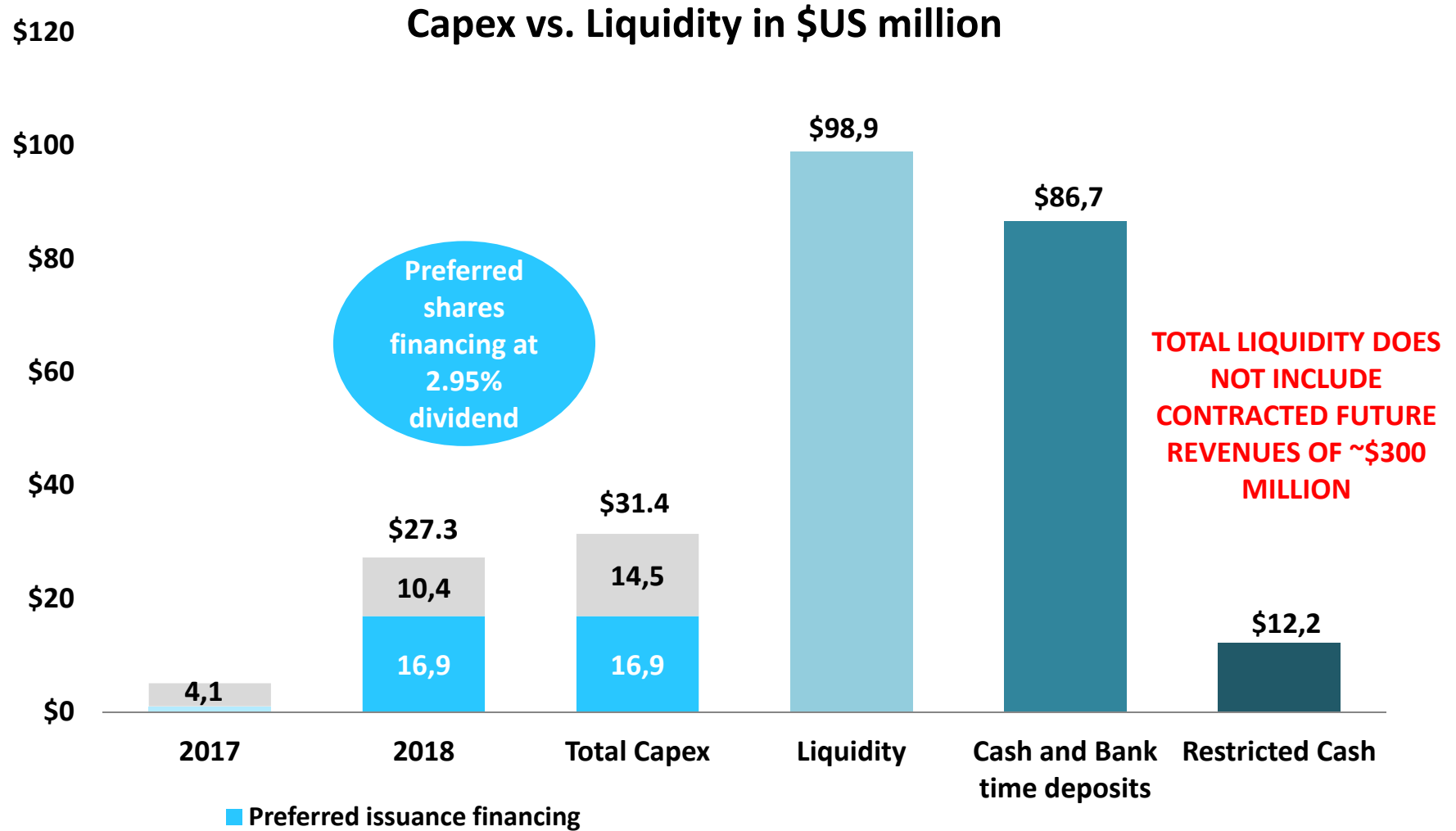


* Time charter equivalent rate, or TCE rate, represents charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period.

** 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 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.

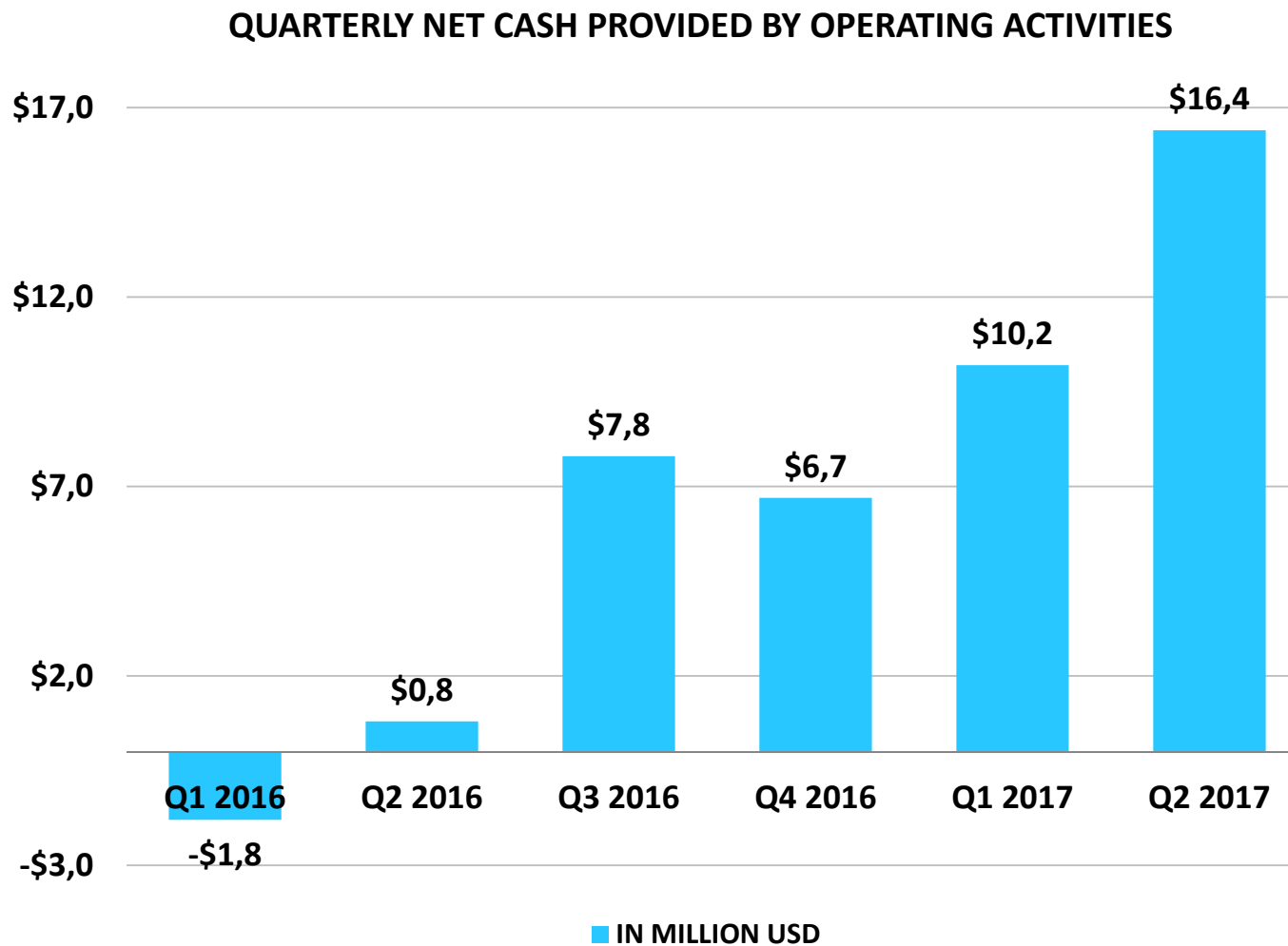
WHY SB ?



Data as of July 19, 2017.

WHY SB ?

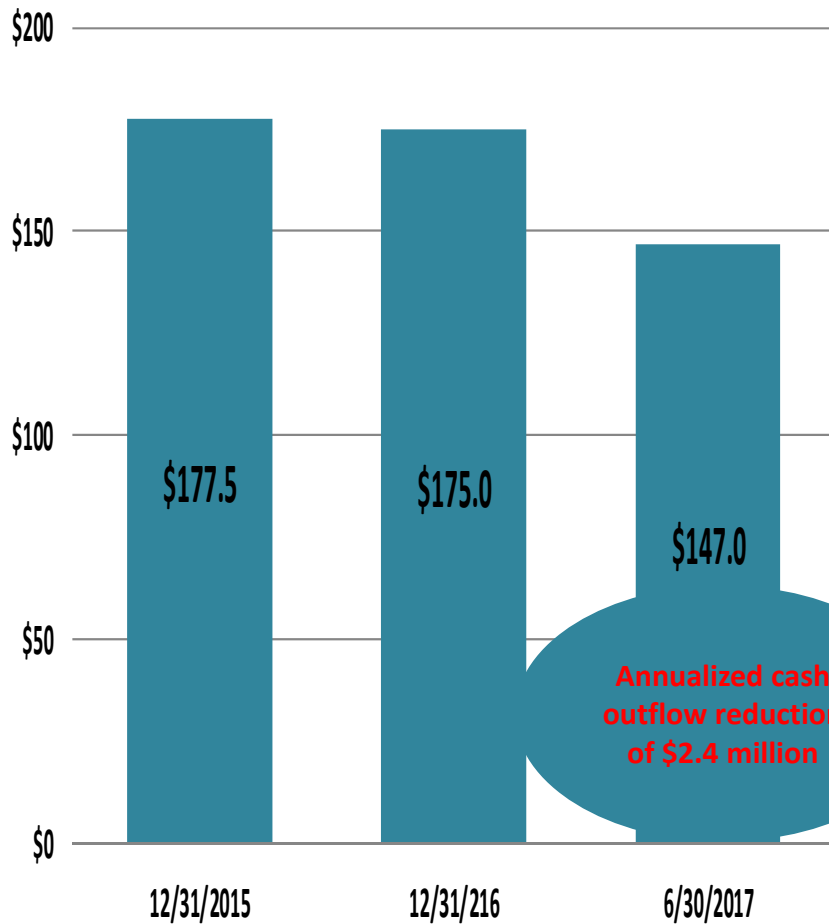
Positive Operational cash flow



WHY SB ?

Improving Capital structure

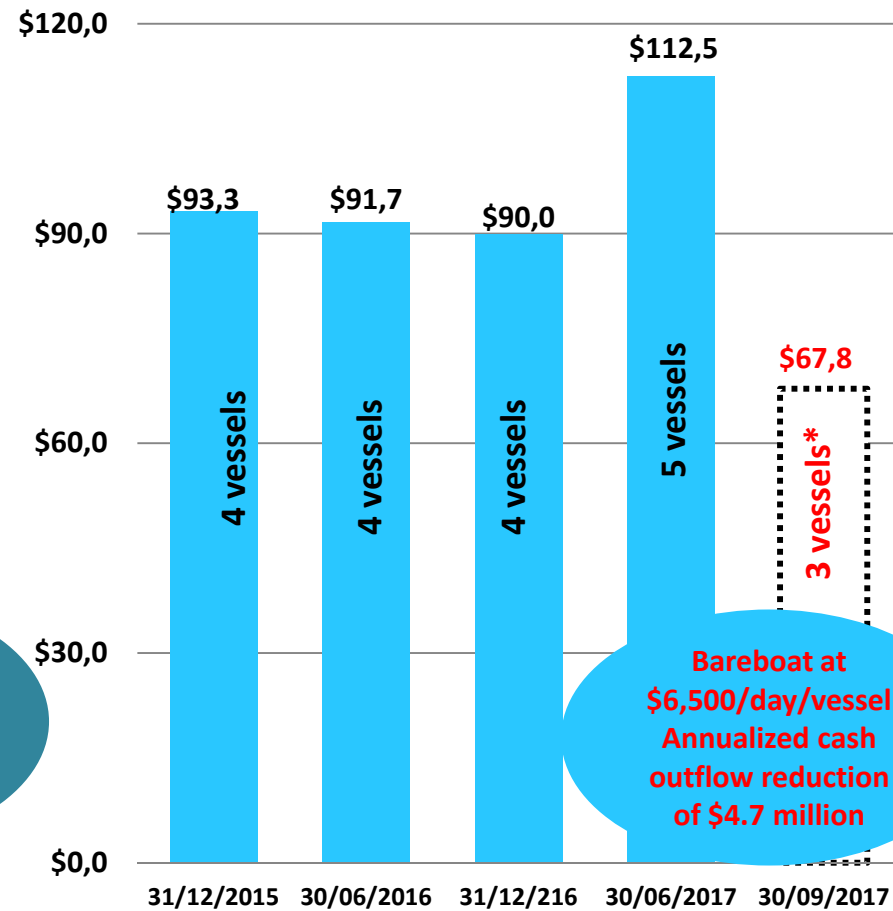
Preferred shares coupon 8%



■ Series B, C, D

Data presented in US\$ millions and take into account recent management actions publicly announced.

Vessels under sale and lease back agreements



o/s amount under the sale and lease back agreements in million US\$

* Agreed in June 2017 consummated in September 2017.

SB has not done reverse split like many other industry peers

SB does not expect a dilution in the near future

ANNEX

WHY SB ?

Track record of value creation for shareholders

	Year Ended December 31,												
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total/Avg
	(In thousands of U.S. dollars; except share data)												
STATEMENT OF INCOME													
Revenues	82,877	99,040	172,057	208,411	168,400	159,698	172,036	187,557	191,520	159,900	132,375	113,959	1,847,830
Commissions	(3,211)	(3,731)	(6,209)	(7,639)	(3,794)	(2,678)	(3,128)	(3,261)	(4,799)	(5,806)	(5,058)	(4,187)	(53,501)
Net revenues	79,666	95,309	165,848	200,772	164,606	157,020	168,908	184,296	186,721	154,094	127,317	109,772	1,794,329
Voyage expenses	(228)	(420)	(179)	(273)	(577)	(610)	(1,987)	(7,286)	(10,207)	(19,429)	(17,856)	(7,679)	(66,731)
Vessel operating expenses	(10,366)	(13,068)	(12,429)	(17,615)	(19,628)	(23,128)	(26,066)	(34,540)	(41,964)	(50,634)	(55,469)	(49,519)	(354,426)
Depreciation	(7,610)	(9,553)	(9,583)	(10,614)	(13,893)	(19,673)	(23,637)	(32,250)	(37,394)	(43,084)	(47,133)	(49,485)	(303,909)
G & A — Management fee to related party	(803)	(1,006)	(1,177)	(4,420)	(4,436)	(4,880)	(6,026)	(7,726)	(8,379)	(8,962)	(10,764)	(11,611)	(70,190)
G & A — Third party expenses	0	0	(2,477)	(3,625)	(2,610)	(2,138)	(2,463)	(2,220)	(2,981)	(4,369)	(3,853)	(3,770)	(30,506)
Early redelivery (cost)/income	0	(150)	(21,438)	(565)	74,951	132	207	11,677	7,050	(532)	0	0	71,332
(Loss)/gain on asset purchase cancellations	0	0	0	0	(20,699)	0	0	0	0	3,633	0	0	(17,066)
Loss from inventory valuation	0	0	0	0	0	0	0	0	0	(4,001)	(1,432)	0	(5,433)
Other operating income	0	0	0	0	0	0	0	0	0	0	0	794	794
Gain/(loss) on sale of assets	26,785	37,015	112,360	0	0	15,199	0	0	0	0	0	(2,750)	188,609
Impairment loss	0	0	0	0	0	0	0	0	0	0	(22,826)	(17,163)	(39,989)
Operating income	87,444	108,127	230,925	163,660	177,714	121,922	108,936	111,951	92,846	26,716	(32,016)	(31,411)	1,166,814
Interest expense	(3,668)	(6,140)	(8,225)	(16,392)	(10,342)	(6,423)	(5,250)	(9,072)	(9,086)	(8,335)	(11,650)	(19,576)	(114,159)
Other finance costs	(124)	(116)	(161)	(408)	(442)	(330)	(1,055)	(1,268)	(1,032)	(1,132)	(242)	(1,735)	(8,045)
Interest income	692	775	1,290	1,492	2,164	2,627	1,046	1,122	1,008	821	86	515	13,638
Loss on derivatives	(3,171)	(1,963)	(704)	(19,509)	(4,416)	(8,164)	(12,491)	(5,384)	813	(1,977)	(1,676)	(620)	(59,262)
Foreign currency gain/(loss)	13,477	(3,279)	(13,759)	(9,501)	838	281	(799)	(3)	(40)	13	347	(76)	(12,501)
Amortization and write-off of deferred fin charges	(63)	(180)	(166)	(131)	(106)	(266)	(653)	(1,226)	(1,252)	(1,472)	(2,793)	(3,063)	(11,371)
Net income	94,587	97,224	209,200	119,211	165,410	109,647	89,734	96,120	83,257	14,634	(47,944)	(55,966)	975,114
Less Preferred Dividend	0	0	0	0	0	0	0	0	1,787	9,390	14,200	14,025	39,402
Net income available to common shareholders	94,587	97,224	209,200	119,211	165,410	109,647	89,734	96,120	81,470	5,244	(62,144)	(69,991)	935,712
Earnings per share, basic and diluted	1.74	1.78	3.84	2.19	3.03	1.73	1.29	1.27	1.05	0.06	(0.74)	(0.83)	16.42
Cash dividends declared per share	0.00	0.00	7.04	3.83	0.60	0.60	0.60	0.50	0.21	0.22	0.04	0.00	13.64
Weighted avge no of shares o/s, basic and diluted	54,500,000	54,500,000	54,500,000	54,500,889	54,510,587	63,300,466	69,463,093	75,468,465	77,495,029	83,446,970	83,479,636	84,526,411	n/a
EBITDA	105,236	112,322	225,884	144,856	187,587	133,382	118,228	137,546	129,981	66,704	13,546	15,643	1,390,915
Adjusted Net Income	57,496	65,601	132,741	148,786	114,736	102,199	102,817	89,830	75,434	17,498	(22,357)	(36,151)	848,630
Adj. EPS	1.05	1.20	2.44	2.73	2.10	1.61	1.48	1.19	0.95	0.10	(0.44)	(0.59)	13.83
Adjusted EBITDA	68,145	80,699	149,425	174,431	136,913	125,934	131,311	131,256	122,158	69,568	39,133	35,458	1,264,431
Average number of vessels	9.2	11.5	10.7	11.1	13.2	14.6	16.4	21.1	26.6	31.0	34.7	36.6	19.7
Adj. Net Income per average number of vessels	6,250	5,704	12,406	13,368	8,692	7,000	6,269	4,257	2,836	564	(644)	(988)	43,018
Adj. EBITDA per average number of vessels	7,407	7,017	13,965	15,672	10,372	8,626	8,007	6,221	4,592	2,244	1,128	969	64,095
Average age of fleet at the end of the year	2.5	2.5	2.6	3.3	3.8	3.8	4.3	4.5	5.6	5.9	6.2	6.7	4.3
Ownership days	3,370	4,208	3,914	4,075	4,817	5,326	5,992	7,716	9,713	11,309	12,674	13,390	86,504
Available days	3,350	4,208	3,914	4,040	4,795	5,296	5,976	7,703	9,647	11,216	12,482	13,329	85,956
Operating days	3,343	4,205	3,913	4,025	4,778	5,269	5,962	7,654	9,615	11,174	12,242	13,024	85,204
Fleet utilization	99.21%	99.94%	99.98%	98.77%	99.19%	98.93%	99.50%	99.20%	98.99%	98.81%	96.60%	97.27%	98.87%
TCE	23,713	22,550	42,327	49,626	34,208	29,534	27,932	22,979	18,297	12,007	8,770	7,659	24,967
Daily OPEX	3,076	3,106	3,176	4,323	4,075	4,342	4,350	4,476	4,320	4,477	4,377	3,698	3,983
Daily G & A - Management fee	238	239	301	1,085	921	916	1,006	863	921	793	849	867	757
Daily G & A - Third Party	0	0	633	901	546	406	413	290	307	386	304	282	372

Adjusted Net Income, Adjusted EPS and Adjusted EBITDA exclude the effect of vessel sales - early redelivery - derivatives - foreign currency - vessel purchase cancellations - inventories - other operating income - impairment

WHY SB ?

Lowest Cost Structure & Break-Even point Amongst Peers

DSX	Avg. daily revenue (\$k)	6.0	5.9	6.3	7.0	7.9	8.6	28.5	21.2	13.0	11.9	9.5	6.1	8.3
	Daily opex (\$kpd)	5.3	5.0	4.9	4.9	5.0	5.3	6.4	6.6	6.4	6.3	5.9	5.2	5.1
	Daily G&A (\$kpd)	1.6	1.5	1.7	1.4	1.6	1.5	2.9	2.5	2.0	1.9	1.7	1.6	1.5
	Avg. daily vessel cost (\$k)	6.9	6.5	6.6	6.4	6.6	6.8	9.4	9.0	8.4	8.2	7.7	6.8	6.7
	EPS Break-Even (\$k)	13.9	13.5	13.5	13.4	13.6	13.4	16.1	15.9	14.5	14.0	14.3	13.8	13.5
	Cash Break-Even (\$k)	10.9	10.6	10.7	10.8	11.1	11.4	12.9	12.0	13.8	12.7	12.0	10.9	11.4
	Total # of ships	45.6	46.0	46.0	47.9	49.4	51.0	23.6	27.6	33.0	37.9	40.8	45.2	49.8
	Avg. vessel size (Dwt k)	114	114	114	118	116	116	103	113	113	113	117	114	116
	Avg. fleet age (yrs)	7.6	7.8	8.1	7.7	7.8	8.0	6.3	5.9	6.4	6.9	7.2	8.1	8.3
	GNK	Avg. daily revenue (\$k)	4.6	5.8	6.5	6.2	8.1	8.4	17.7	9.7	9.6	8.5	5.3	4.9
Daily opex (\$kpd)		4.5	4.5	4.5	4.4	4.3	4.5	4.8	5.0	4.9	4.9	4.9	4.5	4.4
Daily G&A (\$kpd)		2.2	1.6	2.7	1.2	1.4	1.4	1.5	1.6	1.5	2.6	3.3	2.1	1.4
Avg. daily vessel cost (\$k)		6.7	6.1	7.2	5.6	5.7	5.9	6.4	6.6	6.4	7.5	8.2	6.6	5.8
EPS Break-Even (\$k)		11.1	10.2	11.4	10.6	10.7	11.2	16.7	17.0	16.6	14.6	12.7	10.9	10.9
Cash Break-Even (\$k)		8.4	8.9	8.6	7.3	7.1	7.6	14.0	14.2	10.3	11.1	10.8	8.7	7.3
Total # of ships		69.0	69.0	65.0	61.0	60.0	60.0	62.0	62.0	66.0	67.0	70.0	65.0	60.0
Avg. vessel size (Dwt k)		74	74	76	77	78	78	72	72	74	74	74	76	78
Avg. fleet age (yrs)		8.7	9.0	8.9	8.7	8.9	9.2	5.1	6.1	6.7	7.6	8.3	8.9	9.4
NMM		Avg. daily revenue (\$k)	15.2	17.7	17.0	14.7	16.9	13.6	29.9	29.2	24.9	20.8	19.6	16.3
	Daily opex (\$kpd)	0.5	0.6	0.6	0.6	0.6	0.4	0.0	0.0	-	0.1	0.4	0.6	0.5
	Daily G&A (\$kpd)	6.1	6.1	6.9	6.3	6.9	7.0	5.0	5.3	5.3	5.3	5.7	6.3	6.8
	Avg. daily vessel cost (\$k)	6.7	6.7	7.5	6.9	7.4	7.4	5.0	5.3	5.3	5.4	6.1	6.9	7.3
	EPS Break-Even (\$k)	16.3	15.6	15.9	16.4	16.2	14.2	18.8	18.7	19.0	16.1	16.0	16.0	15.2
	Cash Break-Even (\$k)	11.3	10.0	10.7	11.9	16.9	13.9	13.5	12.4	10.4	9.9	10.4	11.3	14.0
	Total # of ships	31.0	30.6	31.0	31.0	32.5	46.8	17.1	19.2	21.8	30.0	30.8	30.9	39.2
	Avg. vessel size (Dwt k)	105	105	107	106	109	113	108	108	105	97	105	107	113
	Avg. fleet age (yrs)	9.0	9.3	9.7	10.1	10.1	9.9	5.7	6.2	6.8	7.7	8.5	9.7	10.2
	SB	Avg. daily revenue (\$k)	7.6	7.9	8.9	9.4	10.4	10.4	27.9	22.9	16.5	11.9	8.6	7.7
Daily opex (\$kpd)		3.8	3.8	3.7	3.6	4.1	4.0	4.4	4.5	4.3	4.5	4.4	3.7	3.9
Daily G&A (\$kpd)		1.1	1.2	1.1	1.2	1.2	1.2	1.4	1.3	1.2	1.2	1.2	1.2	1.2
Avg. daily vessel cost (\$k)		4.9	5.0	4.8	4.8	5.3	5.2	5.8	5.8	5.5	5.7	5.5	4.9	5.1
EPS Break-Even (\$k)		11.4	11.2	11.3	11.4	12.1	11.5	10.5	11.1	10.5	11.1	11.7	11.3	11.7
Cash Break-Even (\$k)		10.3	11.0	8.0	7.7	8.3	8.0	12.6	9.8	9.8	10.2	10.4	10.0	8.0
Total # of ships		36.0	35.6	37.0	37.8	36.0	38.0	16.4	21.1	26.6	31.0	34.7	36.2	37.5
Avg. vessel size (Dwt k)		91	90	90	90	90	90	95	92	90	92	90	90	90
Avg. fleet age (yrs)		6.1	6.2	6.5	6.6	6.8	7.1	3.8	4.2	5.3	5.5	5.9	6.5	7.3
SEBK		Avg. daily revenue (\$k)	5.5	6.8	8.2	8.1	9.7	9.9	18.9	12.8	12.8	10.0	6.4	6.1
	Daily opex (\$kpd)	3.8	3.8	4.0	4.0	4.0	4.2	5.6	5.4	5.6	5.0	4.5	3.9	4.1
	Daily G&A (\$kpd)	1.4	1.2	1.1	1.6	1.8	1.3	2.8	1.8	2.0	2.2	1.3	1.3	1.5
	Avg. daily vessel cost (\$k)	5.3	5.0	5.2	5.7	5.7	5.5	8.4	7.1	7.6	7.3	5.7	5.1	5.6
	EPS Break-Even (\$k)	10.3	10.2	10.7	10.8	11.2	11.1	21.4	16.1	13.0	12.2	10.8	10.3	11.1
	Cash Break-Even (\$k)	11.2	7.3	7.8	8.4	8.5	8.7	18.0	16.4	13.3	11.8	12.0	9.2	8.6
	Total # of ships	70.0	69.5	67.8	68.3	70.5	71.5	15.0	14.0	15.0	63.0	71.0	68.0	72.0
	Avg. vessel size (Dwt k)	105	105	104	105	105	105	108	105	94	101	104	104	107
	Avg. fleet age (yrs)	7.2	7.2	7.2	6.8	7.0	7.3	11.2	11.3	9.9	9.0	7.0	7.2	7.3
	SALT	Avg. daily revenue (\$k)	5.0	6.3	6.7	7.9	8.6	9.2			8.5	7.2	5.4	9.5
Daily opex (\$kpd)		4.9	5.2	4.9	5.1	4.8	5.0			0.3	3.4	4.7	4.9	
Daily G&A (\$kpd)		2.7	2.5	2.2	1.8	1.7	2.0			5.6	4.1	2.3	1.9	
Avg. daily vessel cost (\$k)		7.6	7.7	7.1	6.9	6.6	7.1			5.8	7.5	7.1	6.8	
EPS Break-Even (\$k)		12.2	11.9	11.9	11.8	11.6	11.3			19.2	15.5	12.3	11.5	
Cash Break-Even (\$k)		11.5	8.6	9.7	8.6	8.5	9.1			15.1	12.5	11.0	8.8	
Total # of ships		37.8	41.4	43.2	48.5	48.3	47.3			15.6	23.7	39.6	48.5	
Avg. vessel size (Dwt k)		70	70	70	70	70	70			80	71	70	69	
Avg. fleet age (yrs)		0.9	1.1	1.3	1.3	1.5	1.7			0.3	0.6	1.3	2.0	
GOGL		Avg. daily revenue (\$k)	8.9	9.9	13.3	10.9	11.9	12.4	24.9	18.4	17.9	13.1	7.7	8.5
	Daily opex (\$kpd)	6.0	6.4	6.1	5.5	5.5	5.4	7.7	5.2	4.6	6.6	5.5	5.3	4.8
	Daily G&A (\$kpd)	0.9	0.6	0.7	0.5	0.6	0.6	1.6	1.8	2.8	1.8	0.8	0.6	0.5
	Avg. daily vessel cost (\$k)	7.0	7.0	6.8	6.0	6.1	5.9	9.3	7.0	7.4	8.4	6.3	5.9	5.3
	EPS Break-Even (\$k)	14.6	13.9	14.1	13.3	12.7	12.6	14.5	14.4	15.4	16.2	13.7	13.9	12.9
	Cash Break-Even (\$k)	11.9	11.3	11.2	10.5	9.9	10.6	9.8	8.7	9.2	9.8	10.7	11.2	10.5
	Total # of ships	54.5	55.7	56.2	63.0	70.8	75.5	8.0	7.8	4.8	7.8	41.5	55.1	70.6
	Avg. vessel size (Dwt k)	126	124	124	124	125	123	236	214	155	184	118	124	129
	Avg. fleet age (yrs)	2.6	2.8	3.1	3.1	3.4	3.7	11.0	7.1	4.0	2.0	2.5	3.1	4.1
	Group	Avg. daily revenue (\$k)	7.2	8.3	9.2	9.0	10.2	10.2	24.6	19.1	15.8	11.6	8.9	7.6
Group	Avg. daily vessel cost (\$k)	6.6	6.5	6.6	6.1	6.2	6.4	7.4	6.8	6.8	6.8	6.8	6.3	6.2

Source: Morgan Stanley Research. Daily Vessel Expense are calculated on 365 day basis excluding bareboat days, G&A expenses includes management fees

WHY SB ?

Operational and Technical excellence

PSC Comparison with US Listed Peers*

Company	No. of Vessels	Fleet Age	No. of Inspections	No. of Deficiencies	Avg Deficiency Per Inspection	Detentions	Detentions per vessel	Vessels with less than 3 stars
SafeBulkers	38	7	579	545	0.94	2	0.06	2
US listed Peer 1	72	10	1750	2849	1.63	20	0.28	7
US listed Peer 2	55	8	1140	1650	1.45	7	0.13	0
US listed Peer 3	50	9	1115	1470	1.32	10	0.2	6
US listed Peer 4	42	2	158	106	0.63	3	0.07	16
US listed Peer 5	19	12	509	984	1.93	7	0.37	0

*Table derived from data accumulated and compiled exclusively from the RightShip QI platform on a vessel by vessel basis.. Numbers as displayed on RightShip QI summary for each company

WHY SB ?

Top pick amongst Peers

Maxim Group 8/21/2017

SB is our top-pick in the near-term as its focus on high-spec Panamax vessels from world class Japanese shipyards gives the company a competitive advantage, due to higher fuel efficiency, and a premium to normalized market rates.

Stifel 7/27/2017

SB remains a High Beta Way to Play a Dry Bulk Recovery. SB is capable of producing solid free cash flow, given its Capesize vessels on time charter, which should bolster the company through the current weakness. We estimate that for every 10% increase in asset values, SB's NAV moves 32% which is the highest in the peer group, which averages 23%.

DNB 7/31/2017

SB: The dry bulk asset play of H2. SB continues to secure near-term cash flows, while curbing outflows and keeping up its leverage and exposure to improving asset markets ahead of the seasonally stronger H2. Still-improving operating cash flows combined with high asset exposure. SB continues to secure operating cash flows through short-term charters. The high market-adjusted leverage makes it an attractive play on the asset value cycle, where we still see 17% upside potential to second-hand Panamax vessels on average.

Seaport Global 7/27/2017

Strong liquidity position provides flexibility to pursue acquisitions. With nearly \$100 million of cash and only one remaining vessel scheduled for delivery in 2018, we believe SB has ample liquidity to pursue acquisitions. We like the fact that management remains focused on acquiring vessels in the secondhand market rather than ordering newbuilds.

Morgan Stanley 8/1/2017

As the sector continues at the path to recovery and the company has the lowest cost structure in the sector, we expect SB to return to profitability by the end of the year. SB's free cash flow is safely positive as the company has the lowest cash breakeven in the industry of \$8kpd. Focus on highly efficient and modern Panamax/ Post-Panamax vessels, built at state-of-the-art yards. Highly competitive cost of debt of 2-2.5%. Strong leadership by its CEO who has significant equity stake.

CITI 7/27/2017

SB reported 2Q17 EBITDA of \$16.5m, \$0.4m above our estimate on slightly better revenue and slightly better expenses. The quarter was essentially in line with our expectations as Safe Bulk is executing reasonably well in the context of a slightly recovering, albeit from a deep trough, dry bulk market. On the positive side, average daily TCE was up again marking a pretty consistent improvement from 1Q16.

Clarksons Platou 7/27/2017

SB maintained a low daily breakeven of ~\$5,100/day including ~\$1,200/day for G&A and \$3,900/day of vessel operating expenses. Further sensitizing for a scenario where asset values return to newbuilding cost and parity would imply an NAV of ~\$2.00/sh or ~1.3x its current share price.

Evercore ISI 7/27/2017

May Be the First Back to Profitability...But Not Yet. Still, SB retains an industry-low cost structure, which coupled with an improving market environment and SB's enhanced balance sheet could result in SB being one of the first public dry bulk entities to return to profitability after an extended period of losses. Improving capital structure adds to flexibility and helps to lower costs and cash outflows. SB's current liquidity of about \$99 million is substantially greater than its remaining cash capital commitments of \$14.5 million for the delivery of one newbuilding, and with its debt amortization still minimal owing to bank negotiations completed last year SB's cash balance is continuing to build. We believe the overall lower cost structure should enable SB to be one of the first dry bulk companies to return to profitability, as early as mid-2018.



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