



Safe Bulkers, Inc. Enters into a Scrubber Service Agreement with Alfa Laval

Monaco – January 9, 2020 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company has entered into a Service Agreement (the “Agreement”) with Alfa Laval to minimize down time, enhance regulatory compliance and safeguard scrubber performance over the life-time of the vessel. The Agreement provides for a flat yearly fee, lifecycle-oriented services from the Alfa Laval PureSOx 360° Service Portfolio, including remote monitoring of scrubber performance through connectivity module, service kits, minimum inventory of genuine Alfa Laval spares parts on board and ashore for remote trouble-shooting and sensor calibration by exchange. In addition, the Agreement provides for training of Company’s crew members and superintendents at the Alfa Laval PureSox training center in Shanghai, China.

As of today, 15 Alfa Laval PureSOx Scrubbers have been installed at COSCO retrofit shipyards with engineering design of Alfa Marine Consulting P.C., and five more are scheduled to be installed within the first quarter of 2020 after the resumption of shipyard operations following the Chinese New Year, concluding the Company’s scrubber retrofit program.

The remaining 21 vessels of Company’s fleet are operated using compliant fuels, having timely completed tank cleaning and all other related actions for such transition according to their respective Ship Implementation Plan in accordance with IMO provisions.

About Safe Bulkers, Inc.

The Company is an international provider of marine drybulk transportation services, transporting bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes for some of the world’s largest users of marine drybulk transportation services. The Company’s common stock, series C preferred stock and series D preferred stock are listed on the NYSE, and trade under the symbols “SB”, “SB.PR.C”, and “SB.PR.D”, respectively.

Forward-Looking Statements

This press 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 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.

For further information please contact:

Company Contact:

Dr. Loukas Barmparis

President

Safe Bulkers, Inc.

Tel.: +30 2 111 888 400

+357 25 887 200

E-Mail: directors@safebulkers.com

Investor Relations / Media Contact:

Nicolas Bornozis, President

Capital Link, Inc.

230 Park Avenue, Suite 1536

New York, N.Y. 10169

Tel.: (212) 661-7566

Fax: (212) 661-7526

E-Mail: safebulkers@capitallink.com