



**Safe Bulkers, Inc. Declares Quarterly Dividend on its  
8.00% Series B Cumulative Redeemable Perpetual Preferred Shares;  
8.00% Series C Cumulative Redeemable Perpetual Preferred Shares;  
8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.**

**Monaco – January 12, 2017** -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared:

- a cash dividend of \$0.50 per share on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the “Series B Preferred Shares”) (NYSE: SB.PR.B) for the period from October 30, 2016 to January 29, 2017;
- a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”) (NYSE: SB.PR.C) for the period from October 30, 2016 to January 29, 2017;
- a cash dividend of \$0.50 per share on its 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares (the “Series D Preferred Shares”) (NYSE: SB.PR.D) for the period from October 30, 2016 to January 29, 2017.

Each dividend will be paid on January 30, 2017 to all shareholders of record as of January 23, 2017 of the Series B Preferred Shares of the Series C Preferred Shares and of the Series D Preferred Shares, respectively. Dividends on the Series B, C and D Preferred Shares are payable quarterly in arrears on the 30th day (unless the 30th falls on a weekend or public holiday, in which case the payment date is moved to the next business day) of January, April, July and October of each year.

This is the fourteenth consecutive cash dividend declared on the Company’s Series B Preferred Shares, the eleventh cash dividend declared on its Series C Preferred Shares and the tenth cash dividend declared on its Series D Preferred Shares, since their commencement of trading on the New York Stock Exchange.

The declaration and payment of dividends, if any, will always be subject to the discretion of the Board of Directors of the Company, and will depend on, among other things, the Company’s earnings, financial condition and cash requirements and availability, the Company’s ability to obtain debt and equity financing on acceptable terms as contemplated by the Company’s growth strategy, the restrictive covenants in the Company’s existing and future debt instruments and global economic conditions.

**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 B preferred stock, series C preferred

stock and series D preferred stock are listed on the NYSE, where they trade under the symbols “SB”, “SBPRB”, “SBPRC” and “SBPRD”, respectively.

### **Forward-Looking Statements**

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and in the Section 21E of the Securities Exchange 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 which 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.

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