



Safe Bulkers, Inc. Refinances US \$82.4 Million Credit Facilities with Proceeds from a New US \$75.3 Million Term Loan Facility with the Royal Bank of Scotland plc

Monaco, Monaco – January 21, 2016 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company has completed prepayment of three credit facilities, in the total amount of US \$82.4 million, related to one Capesize class vessel, one Post-Panamax class vessel and one Panamax class vessel. The prepayment resulted in the release of collateralized value of assets of US \$19.5 million (including US \$4.7 million in cash). The prepayment was financed with the proceeds from a new US \$75.3 million term loan facility agreement with the Royal Bank of Scotland plc, maturing December 2021. The new term loan facility is secured by the same three vessels that the old facilities financed and contains the following financial covenants, in line with the existing loan and credit facilities of the Company:

- The total consolidated liabilities of the Company divided by its total consolidated assets must not exceed 85% until year end 2017, and 80% 2018 onwards.
- The aggregate market value of the three vessels under the facility divided by the aggregate outstanding loan value must exceed 110% until year end 2017 and 120% 2018 onwards.
- The ratio of the Company’s EBITDA¹ to its interest expense must be not less than 2.0:1 on a trailing 12 month basis, applicable from 2018 onwards.
- The consolidated net worth of the Company (total consolidated assets less total consolidated liabilities) must not be less than US \$150.0 million.

The repayment schedule for the facilities that were prepaid and the repayment schedule for the new facility are presented in Table 1 below:

Table 1: Repayment Schedule on annual basis in US\$ million.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Old facilities	9.1	9.1	9.1	28.1	6.0	6.0	6.0	6.0	3.0	82.4
New facility	3.8	3.8	3.8	7.1	7.1	49.7	0.0	0.0	0.0	75.3

Dr. Loukas Barmparis, President of the Company, said: “The new credit facility was designed to refinance three old credit facilities, resulting in the extension of balloon payments under the facilities from 2019 to 2021, and the reduction of principal payments for the first four years at a competitive margin.”

¹ EBITDA is not a recognized measurement under US GAAP and represents net income before net interest expense, income tax expense, depreciation and amortization.

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, Series C and Series D preferred stock is listed on the NYSE, where it trades under the symbols "SB", "SB.PR.B", "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 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 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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