



Safe Bulkers Announces Completion of Redemption of Series B Preferred Shares

Monaco – February 20, 2018 – Safe Bulkers, Inc. (“Safe Bulkers”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today the completion of its previously announced redemption (the “Redemption”) of all outstanding 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares, par value \$0.01 per share, liquidation preference \$25.00 per share (the “Series B Preferred Shares”). The Series B Preferred Shares were redeemed at a redemption price of \$25.00 per share, plus all accumulated and unpaid dividends to, but excluding the date of redemption (the “Redemption Price”). As a result of the completion of the Redemption, Series B Preferred Shares are no longer deemed outstanding, all rights of the holders of such Series B Preferred Shares have terminated except for the right to receive the Redemption Price, without interest thereon and all distributions on the Series B Preferred Shares have ceased to accumulate. Furthermore, the Series B Preferred Shares will be delisted from trading on the New York Stock Exchange.

About Safe Bulkers, Inc.

Safe Bulkers 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. Safe Bulkers common stock, Series C preferred stock and Series D preferred stock are listed on the NYSE, where they trade under the symbols “SB,” “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, Safe Bulkers’ 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 Safe Bulkers 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 Safe Bulkers. 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 Safe Bulkers operates, risks associated with operations outside the United States and other factors listed from time to time in Safe Bulkers' filings with the Securities and Exchange Commission. Safe Bulkers expressly disclaims any obligations or undertaking to release any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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