



**Safe Bulkers, Inc., Accepted a signed offer Letter from  
DNB to Amend a Credit Facility**

**Monaco, Monaco—May 23, 2016** -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company has accepted a signed offer letter from DNB (UK) Limited to amend certain financial covenants to its existing credit facility with an outstanding balance of US \$145.5 million. Following this amendment, the credit facility contains the following financial covenants:

- The total consolidated liabilities of the Company divided by its total consolidated assets charter inclusive must not exceed 90% until and including year-end 2017 and 85% from 2018 onwards.
- The ratio of the Company’s EBITDA<sup>1</sup> 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, defined as total consolidated assets charter inclusive less total consolidated liabilities is waived until and including year-end 2017 subject to a minimum fleet size of 30 vessels and not less than US \$150.0 million from 2018 onwards.
- The aggregate market value of the eleven vessels under the facility divided by the aggregate outstanding loan value must exceed 110% until year end 2017 and 120% 2018 onwards.

The agreed repayment schedule is shown in Table below:

**Repayment Schedule on annual basis in US\$ million.**

	2016	2017	2018	2019	2020	2021	2022	Total
<b>Repayment schedule</b>	<b>0.0</b>	<b>0.0</b>	<b>7.5</b>	<b>15.0</b>	<b>19.2</b>	<b>19.8</b>	<b>84.0</b>	<b>145.5</b>

Dr. Loukas Barmparis, President of the Company, said: “The latest amendment strengthens our Balance sheet, reduces exposure to financial covenants during turbulent times and provides for financial flexibility with zero cash outflows for the next two years. The DnB facility represents about 30% of our debt, excluding sale and lease back financing arrangements recorded as debt, and debt from State institutions with very low margins.”

**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

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

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, and trade 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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