



Safe Bulkers, Inc. Reports First Quarter 2016 Results

Monaco, Monaco – June 2, 2016 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three month period ended March 31, 2016.

Summary of First Quarter 2016 Results

- Net revenue for the first quarter of 2016 decreased by 23% to \$24.7 million from \$32.1 million during the same period in 2015.
- Net loss for the first quarter of 2016 was \$17.8 million as compared to \$6.0 million, during the same period in 2015. Adjusted net loss¹ for the first quarter of 2016 was \$14.4 million as compared to \$4.6 million, during the same period in 2015.
- EBITDA² for the first quarter of 2016 decreased to \$0.3 million as compared to \$7.6 million during the same period in 2015. Adjusted EBITDA³ for the first quarter of 2016 decreased by 58% to \$3.8 million from \$9.1 million during the same period in 2015.
- Loss per share⁴ and Adjusted loss per share⁴ for the first quarter of 2016 were \$0.25 and \$0.21 respectively, calculated on a weighted average number of shares of 83,542,291, as compared to a Loss per share of \$0.11 and Adjusted loss per share of \$0.10 during the same period in 2015, calculated on a weighted average number of shares of 83,462,059.

¹ Adjusted Net income/(loss) is a non-GAAP measure. Adjusted Net income/(loss) represents Net income/(loss) before loss on sale of assets, loss from inventory valuation, gain/(loss) on derivatives and gain/(loss) on foreign currency. See Table 1.

² EBITDA is a non-GAAP measure and represents Net income/(loss) plus net interest expense, tax, depreciation and amortization. See Table 1.

³ Adjusted EBITDA is a non-GAAP measure and represents EBITDA before loss on sale of assets, gain/(loss) on derivatives, loss from inventory valuation and gain/(loss) on foreign currency. See Table 1.

⁴ Earnings/(loss) per share and Adjusted Earnings/(loss) per share represent Net Income/(loss) and Adjusted Net income/(loss) less preferred dividend divided by the weighted average number of shares respectively. See Table 1.

Fleet and Employment Profile

As of May 27, 2016, the Company's operational fleet, following two newbuild deliveries and two vessel sales, comprised of 36 drybulk vessels with an average age of 6.3 years and an aggregate carrying capacity of 3.3 million dwt. The fleet consists of 13 Panamax class vessels, 8 Kamsarmax class vessels, 12 Post-Panamax class vessels and 3 Capesize class vessels, all built from 2003 onwards.

As of May 27, 2016, the Company had contracted to acquire 5 eco-design newbuild vessels, comprised of two Japanese Panamax class vessels, two Japanese Kamsarmax class vessels and one Chinese Kamsarmax class vessel. Upon delivery of all newbuilds and assuming we do not acquire any additional vessels or dispose of any of our vessels, our fleet will comprise of 41 vessels, 14 of which will be eco-design vessels, having an aggregate carrying capacity of 3.7 million dwt.

The table below shows the contracted employment of the Company's vessels as of May 27, 2016:

Vessel Name	DWT	Year Built ¹	Country of construction	Charter Rate ² USD/day	Charter Duration ³
Panamax					
<i>Maria</i>	76,000	2003	Japan	8,250	Aug 2015 - Jun 2016
<i>Koulitsa</i>	76,900	2003	Japan	6,600	Apr 2016 - Jun 2016
<i>Paraskevi</i>	74,300	2003	Japan	5,175	May 2016- Jul 2016
<i>Vassos</i>	76,000	2004	Japan	4,674	Jan 2016 - Jul 2016
<i>Katerina</i>	76,000	2004	Japan	BPI ⁴ + 6%	Apr 2015 - Feb 2017
<i>Maritsa</i>	76,000	2005	Japan	5,350	Dec 2015- Aug 2016
<i>Efrossini</i>	75,000	2012	Japan	6,200	Dec 2015 - Aug 2016
<i>Zoe</i>	75,000	2013	Japan	5,100	Jan 2016 - Jun 2016
<i>Kypros Land</i>	77,100	2014	Japan	5,750	Mar 2016- Aug 2016
<i>Kypros Sea</i>	77,100	2014	Japan	6,050	Dec 2015 - Aug 2016
<i>Kypros Bravery</i>	78,000	2015	Japan	6,250	Jan 2016 - Jun 2016
<i>Kypros Sky</i>	77,100	2015	Japan	6,150	Apr 2016 - Aug 2016
<i>Kypros Loyalty</i>	78,000	2015	Japan	4,500	Apr 2016 - Jun 2016
Kamsarmax					
<i>Pedhoulas Merchant</i>	82,300	2006	Japan	5,150	May 2016- Jun 2016
<i>Pedhoulas Trader</i>	82,300	2006	Japan	5,725	Apr 2016 - Jun 2016
<i>Pedhoulas Leader</i>	82,300	2007	Japan	6,250	Dec 2015- Dec 2016
<i>Pedhoulas Commander</i>	83,700	2008	Japan	6,250	Jan 2016 - Nov 2016
<i>Pedhoulas Builder</i> ⁶	81,600	2012	China	5,000	Mar 2016 - Jul 2016
<i>Pedhoulas Fighter</i> ⁶	81,600	2012	China	6,100	Mar 2016 - Dec 2016
<i>Pedhoulas Farmer</i> ⁶	81,600	2012	China	5,250	May 2016 - Jul 2016
<i>Pedhoulas Cherry</i> ⁶	82,000	2015	China	5,500	Feb 2016 - Jul 2016
Post-Panamax					
<i>Marina</i>	87,000	2006	Japan	6,200	Dec 2015 - Oct 2016
<i>Xenia</i>	87,000	2006	Japan	6,750	May 2016 - Jun 2016
<i>Sophia</i>	87,000	2007	Japan	7,250	Apr 2016 - Oct 2018
<i>Eleni</i>	87,000	2008	Japan	6,250	Mar 2016 - Jun 2016
<i>Martine</i>	87,000	2009	Japan	BPI ⁴ + 10%	Apr 2015 - Jan 2017
<i>Andreas K</i>	92,000	2009	South Korea	6,800	Apr 2016 - Jun 2016
<i>Panayiota K</i>	92,000	2010	South Korea	4,500	Apr 2016 - Jun 2016
<i>Venus Heritage</i>	95,800	2010	Japan		
<i>Venus History</i>	95,800	2011	Japan	4,812	Dec 2015 - Jun 2016
<i>Venus Horizon</i>	95,800	2012	Japan	5,500	Jan 2016 - Dec 2016
<i>Troodos Sun</i>	85,000	2016	Japan	7,125	May 2016 - Jul 2016
<i>Troodos Air</i>	85,000	2016	Japan	7,900	May 2016 - Jun 2016

Capesize					
<i>Kanaris</i>	178,100	2010	China	25,928	Sep 2011 - Jun 2031
<i>Pelopidas</i>	176,000	2011	China	38,000	Feb 2012 - Dec 2021
<i>Lake Despina</i>	181,400	2014	Japan	24,376 ⁵	Jan 2014 - Jan 2024
Total dwt of existing fleet	3,261,800				

Hull Number	DWT	Expected delivery¹	Country of construction	Charter Rate² USD/day	Charter Duration³
Panamax					
<i>Hull 828</i>	77,000	H2 2016	Japan		
<i>Hull 835</i>	77,000	H1 2017	Japan		
Kamsarmax					
<i>Hull 1146</i>	82,000	H1 2017	China		
<i>Hull 1551</i>	81,600	H1 2017	Japan		
<i>Hull 1552</i>	81,600	H1 2018	Japan		
Total dwt of orderbook	399,200				

- 1) For existing vessels, the year represents the year built. For newbuilds, the dates shown reflect the expected delivery date.
- 2) Charter rate is the recognized gross daily charter rate. For charter parties with variable rates among periods or consecutive charter parties with the same charterer, the recognized gross daily charter rate represents the weighted average gross daily charter rate over the duration of the applicable charter period or series of charter periods, as applicable. Charter agreements may provide for additional payments, namely ballast bonus, to compensate for vessel repositioning.
- 3) The date listed represent either the actual start date or, in the case of a contracted charter that had not commenced as of May 27, 2016, the scheduled start date. The actual start date and redelivery date may differ from the scheduled start and redelivery dates depending on the terms of the charter and market conditions.
- 4) A period time charter at a gross daily charter rate linked to the Baltic Panamax Index (“BPI”) plus a premium.
- 5) A period time charter of ten years at a gross daily charter rate of \$23,100 for the first two and a half years and of \$24,810 for the remaining period. The charter agreement grants the charterer an option to purchase the vessel at any time beginning at the end of the seventh year of the charter, at a price of \$39 million less 1.00% commission, decreasing thereafter on a pro-rated basis by \$1.5 million per year. The Company holds a right of first refusal to buy back the vessel in the event that the charterer exercises its option to purchase the vessel and subsequently offers to sell such vessel to a third party. The charter agreement also grants the charterer the option to extend the period time charter for an additional twelve months at a time, at a gross daily charter rate of \$26,330, less 1.25% total commissions, which option may be exercised by the charterer a maximum of two times.
- 6) Vessel sold and leased back on a net daily bareboat charter rate of \$6,500, for a period of 10 years, with a purchase obligation at the end of the 10th year and purchase options in favor of the Company after the second year of the bareboat charter, at annual intervals and predetermined purchase prices.

The contracted employment of fleet ownership days as of May 27, 2016 was:

2016 (remaining)	41%
2016 (full year)	64%
2017	11%
2018	9%

Capital expenditure requirements and liquidity

As of May 27, 2016, the Company had agreed to acquire five newbuild vessels, with one to be delivered in 2016, three to be delivered in 2017, and one to be delivered in 2018. The remaining capital expenditure requirements to shipyards or sellers before minor adjustments for shipyards’ costs relating to certain delayed deliveries for the five vessels amounted to \$115.4 million, of which \$25.0 million is due in 2016, \$68.6 million in 2017 and \$21.8 million is due in 2018.

As of May 27, 2016, the Company had liquidity of \$210.4 million consisting of \$115.9 million in cash and bank time deposits, \$17.2 million in restricted cash and \$77.3 million available under committed loan facilities and financing transactions.

Dividend Policy

The Board of Directors of the Company has not declared a dividend for the first quarter of 2016. The Company had 83,561,811 shares of common stock issued and outstanding as of May 27, 2016.

The declaration and payment of dividends, if any, will always be subject to the discretion of the Board of Directors of the Company. The timing and amount of any dividends declared will depend on, among other things: (i) the Company's earnings, financial condition and cash requirements and available sources of liquidity; (ii) decisions in relation to the Company's growth strategies; (iii) provisions of Marshall Islands and Liberian law governing the payment of dividends; (iv) restrictive covenants in the Company's existing and future debt instruments; and (v) global economic and financial conditions.

Management Commentary

Dr. Loukas Barmparis, President of the Company, said: "We had initiated an operating expenses cost reduction initiative in May 2015, which resulted in substantially lower daily vessel operating expenses⁵, reaching the figure of \$3,653 for the first quarter of 2016. As a result, in this lowest freight market experienced over the last 30 years, our Time Charter Equivalent rate of \$6,355 per day is higher than our aggregate daily vessel operating expenses and daily general and administrative expenses⁵ of \$4,854, adding to our liquidity."

Conference Call

On Friday, June 3, 2016 at 9:00 A.M. Eastern Time, the Company's management team will host a conference call to discuss the Company's financial results.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 (866) 819-7111 (US Toll Free Dial In), 0(800) 953-0329 (UK Toll Free Dial In) or +44 (0)1452-542-301 (Standard International Dial In). **Please quote "Safe Bulkers"** to the operator.

A telephonic replay of the conference call will be available until June 10, 2016 by dialing 1 (866) 247-4222 (US Toll Free Dial In), 0(800) 953-1533 (UK Toll Free Dial In) or +44 (0)1452 550-000 (Standard International Dial In). Access Code: 1859591#

Slides and Audio Webcast

There will also be a live, and then archived, webcast of the conference call, available through the Company's website (www.safebulkers.com). Participants in the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

⁵ See Table 2

Management Discussion of First Quarter 2016 Results

Net loss for the first quarter of 2016 was \$17.8 million compared to net loss of \$6.0 million during the same period in 2015, mainly due to the following factors:

Net revenues: Net revenues decreased by 23% to \$24.7 million for the first quarter of 2016, compared to \$32.1 million for the same period in 2015, mainly due to a decrease in charter rates. The Company operated 36.36 vessels on average during the first quarter of 2016, earning a TCE⁶ rate of \$6,355, compared to 32.72 vessels and a TCE rate of \$9,440 during the same period in 2015.

Vessel operating expenses: Vessel operating expenses decreased by 16% to \$12.1 million for the first quarter of 2016 compared to \$14.3 million for the same period in 2015, while the average number of vessels increased by 11% to 36.36 vessels, from 32.72 vessels respectively. The decrease in operating expenses is due to a decrease in all categories of vessel operating expenses with the exception of crew wages. Vessel operating expense for the first quarter of 2016 and 2015 included one and three dry-dockings respectively.

Loss on sale of assets: Loss on sale of assets amounted to \$2.75 million for the first quarter of 2016, compared to zero for the same period in 2015, as a result of the conclusion of the sales of the vessels *Kypros Unity* and *Stalo*.

Depreciation: Depreciation increased to \$11.9 million for the first quarter of 2016, compared to \$11.1 million for the same period in 2015, as a result of the increase in the average number of vessels operated by the Company during the first quarter of 2016.

Loss on derivatives: Loss on derivatives was \$1.0 million in the first quarter of 2016, compared to a loss of \$1.2 million for the same period in 2015, as a result of the mark-to-market valuation of the Company's interest rate swap transactions that we employ to manage the risk and interest rate exposure of our loan and credit facilities. These swaps economically hedge part of the interest rate exposure of the Company's aggregate loans outstanding. The average remaining period of our swap contracts was 1.8 years as of March 31, 2016. The valuation of these interest rate swap transactions at the end of each quarter is affected by the prevailing interest rates at that time.

Voyage expenses: Voyage expenses decreased by 21% to \$3.8 million for the first quarter of 2016 compared to \$4.8 million for the same period in 2015, mainly due to a decrease in vessel repositioning expenses affected by lower fuel prices.

Interest expenses: Interest expense increased to \$4.8 million for the first quarter of 2016 compared to \$2.1 million for the same period in 2015, as a result of the four-vessel sale and leaseback transactions concluded in September 2015, which led to the increase in the average outstanding amount of loans and credit facilities and to the weighted average interest rate of such loans and credit facilities.

⁶ Time charter equivalent rate, or TCE rate, represent the Company's charter revenues less commissions and voyage expenses during a period divided by the number of our available days during such period.

*Daily vessel operating expenses*⁷: Daily vessel operating expenses reduced by 25% to \$3,653 for the first quarter of 2016 compared to \$4,872 for the same period in 2015 as a result of reduced vessel operating expenses.

*Daily general and administrative expenses*⁷: Daily general and administrative expenses, which include daily fixed and variable management fees payable to our Managers⁸ and daily costs incurred in relation to our operation as a public company, were \$1,201 for the first quarter of 2016, compared to \$1,096 for the same period in 2015.

⁷ See Table 2.

⁸ Safety Management Overseas S.A. and Safe Bulkers Management Limited, each a related party referred in this press release as “our Manager” and collectively “our Managers”.

Unaudited Interim Financial Information and Other Data

SAFE BULKERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED) (In thousands of U.S. Dollars except for share and per share data)

	Three-Months Period Ended March 31,	
	2015	2016
REVENUES:		
Revenues	33,287	25,628
Commissions	(1,233)	(928)
Net revenues	32,054	24,700
EXPENSES:		
Voyage expenses	(4,819)	(3,791)
Vessel operating expenses	(14,349)	(12,089)
Depreciation	(11,099)	(11,866)
General and administrative expenses	(3,227)	(3,975)
Loss on sale of assets	-	(2,750)
Loss from inventory valuation	(491)	-
Operating loss	(1,931)	(9,771)
OTHER (EXPENSE) / INCOME:		
Interest expense	(2,146)	(4,821)
Other finance costs	(608)	(1,086)
Interest income	14	137
Loss on derivatives	(1,156)	(963)
Foreign currency gain	162	299
Amortization and write-off of deferred finance charges	(382)	(1,580)
Net loss	(6,047)	(17,785)
Less Preferred dividend	3,550	3,515
Net loss available to common shareholders	(9,597)	(21,300)
Loss per share basic and diluted	(0.11)	(0.25)
Weighted average number of shares	83,462,059	83,542,291

SAFE BULKERS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(In thousands of U.S. Dollars)

	<u>December 31, 2015</u>	<u>March 31, 2016</u>
<u>ASSETS</u>		
Cash, restricted cash and time deposits	196,748	129,420
Other current assets	14,419	13,904
Assets held for sale	31,995	-
Vessels, net	988,161	1,045,154
Advances for vessel acquisition and vessels under construction	68,356	33,584
Restricted cash non-current	7,837	9,965
Other non-current assets	2,115	1,855
Total assets	1,309,631	1,233,882
<u>LIABILITIES AND EQUITY</u>		
Other current liabilities	11,535	9,926
Current portion of long-term debt	77,467	27,640
Liability directly associated with assets held for sale	16,724	-
Long-term debt, net of current portion	569,399	583,315
Other non-current liabilities	360	888
Shareholders' equity	634,146	612,113
Total liabilities and equity	1,309,631	1,233,882

TABLE 1
RECONCILIATION OF ADJUSTED NET LOSS, EBITDA, ADJUSTED EBITDA AND
ADJUSTED LOSS PER SHARE

<i>(In thousands of U.S. Dollars except for share and per share data)</i>	Three-Months	
	Period Ended March 31,	
	2015	2016
<u>Net loss - Adjusted Net loss</u>		
Net loss	(6,047)	(17,785)
Plus Loss on sale of assets	-	2,750
Plus Loss on derivatives	1,156	963
Plus Loss from inventory valuation	491	-
Less Foreign currency gain	(162)	(299)
Adjusted Net loss	(4,562)	(14,371)
<u>EBITDA - Adjusted EBITDA</u>		
Net loss	(6,047)	(17,785)
Plus Net Interest expense	2,132	4,684
Plus Depreciation	11,099	11,866
Plus Amortization	382	1,580
EBITDA	7,566	345
Plus Loss on sale of assets	-	2,750
Plus Loss on derivatives	1,156	963
Plus Loss from inventory valuation	491	-
Less Foreign currency gain	(162)	(299)
ADJUSTED EBITDA	9,051	3,759
<u>Loss per share</u>		
Net loss	(6,047)	(17,785)
Less Preferred dividend	3,550	3,515
Net loss available to common shareholders	(9,597)	(21,300)
Weighted average number of shares	83,462,059	83,542,291
Loss per share	(0.11)	(0.25)
<u>Adjusted Loss per share</u>		
Adjusted Net Loss	(4,562)	(14,371)
Less Preferred dividend	3,550	3,515
Adjusted Net loss available to common shareholders	(8,112)	(17,886)
Weighted average number of shares	83,462,059	83,542,291
Adjusted Loss per share	(0.10)	(0.21)

EBITDA, Adjusted EBITDA, Adjusted Net Income/(loss), Adjusted Net income/(loss) available to common shareholders and Adjusted Earnings/(loss) per share are not recognized measurements under US GAAP.

Adjusted Net income/(loss) represents Net income/(loss) before loss on sale of assets, loss from inventory valuation, gain/(loss) on derivatives and gain/(loss) on foreign currency. Adjusted Net income/(loss) available to common shareholders represents Adjusted Net income/(loss) less Preferred dividend.

EBITDA represents Net income/(loss) before interest, income tax expense, depreciation and amortization. Adjusted EBITDA represents EBITDA before loss on sale of assets, loss from inventory valuation, gain/(loss) on derivatives and gain/(loss) on foreign currency. EBITDA and Adjusted EBITDA are not recognized measurements under US GAAP. EBITDA and Adjusted EBITDA assist the Company's management and investors by increasing the comparability of the Company's fundamental performance from period to period and against the fundamental performance of other companies in the Company's industry that provide EBITDA and Adjusted EBITDA information. The Company believes that EBITDA and Adjusted EBITDA are useful in evaluating the Company's operating performance compared to that of other companies in the Company's industry because the calculation of EBITDA generally eliminates the effects of financings, income taxes and the accounting effects of capital expenditures and acquisitions and the calculation of Adjusted EBITDA generally further eliminates the effects from loss on sale of assets, loss from inventory valuation, gain/(loss) on derivatives and gain/(loss) on foreign currency, items which may vary for different companies for reasons unrelated to overall operating performance.

EBITDA, Adjusted EBITDA, Adjusted Net income/(loss), Adjusted Net income/(loss) available to common shareholders and Adjusted Earnings/(loss) per share have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of the Company's results as reported under US GAAP. EBITDA and Adjusted EBITDA should not be considered as substitutes for net income and other operations data prepared in accordance with US GAAP or as a measure of profitability. While EBITDA and Adjusted EBITDA are frequently used as measures of operating results and performance, they are not necessarily comparable to other similarly titled captions of other companies due to differences in methods of calculation.

TABLE 2: FLEET DATA AND AVERAGE DAILY INDICATORS

	Three-Months Period Ended March 31,	
	2015	2016
<u>FLEET DATA</u>		
Number of vessels at period's end	34	36
Average age of fleet (in years)	5.75	6.10
Ownership days (1)	2,945	3,309
Available days (2)	2,885	3,290
Operating days (3)	2,866	3,165
Fleet utilization (4)	97.3%	95.6%
Average number of vessels in the period (5)	32.72	36.36
<u>AVERAGE DAILY RESULTS</u>		
Time charter equivalent rate (6)	\$9,440	\$ 6,355
Daily vessel operating expenses (7)	\$4,872	\$ 3,653
Daily general and administrative expenses (8)	\$1,096	\$1,201

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- (1) Ownership days represents the aggregate number of days in a period during which each vessel in our fleet has been owned by us.
 - (2) Available days represents the total number of days in a period during which each vessel in our fleet was in our possession, net of off-hire days associated with scheduled maintenance, which includes major repairs, drydockings, vessel upgrades or special or intermediate surveys.
 - (3) Operating days represents the number of our available days in a period less the aggregate number of days that our vessels are off-hire due to any reason, excluding scheduled maintenance.
 - (4) Fleet utilization is calculated by dividing the number of our operating days during a period by the number of our ownership days during that period.
 - (5) Average number of vessels in the period is calculated by dividing ownership days in the period by the number of days in that period.
 - (6) Time charter equivalent rate, or TCE rate, represents our charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period.
 - (7) Daily vessel operating expenses include the costs for crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance, statutory and classification expense, drydocking, intermediate and special surveys and other miscellaneous items. Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by ownership days for such period.
 - (8) Daily general and administrative expenses include daily fixed and variable management fees payable to our Manager and daily costs in relation to our operation as a public company. Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period.

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, 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 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.

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