



Safe Bulkers, Inc. Announces At-The-Market Equity Offering Program

Monaco, August 10, 2020 —Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has filed a prospectus supplement with the Securities and Exchange Commission (“SEC”), under which it may offer and sell shares of its common stock (“Shares”) having an aggregate offering price of up to \$23,500,000 from time to time through an “at-the-market” equity offering program (the “ATM Program”). The timing of any sales will depend on a variety of factors to be determined by the Company.

The Company plans to use the proceeds from the sale of Shares under the ATM Program for general corporate purposes including repayment or settlement of our financial obligations and subject to market conditions for potential acquisition of newbuild or second hand vessels.

In accordance with the terms of the ATM Program, the Company may offer and sell its Shares at any time and from time to time through DNB Markets, Inc. as its sales agent. Sales of the Shares, if any, will be made by means of ordinary brokers’ transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale, at prices related to the prevailing market prices, or at negotiated prices.

The prospectus supplement and accompanying base prospectus relating to the ATM Program have been filed with the SEC and are available at the SEC’s website at <http://www.sec.gov>. Copies of the prospectus supplement and accompanying base prospectus relating to the ATM Program may also be obtained from DNB Markets at 200 Park Ave, Floor 31, New York, NY 10166, telephone: 212-681-3800.

This press release is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy any Shares of the Company, which is made only by means of the prospectus supplement and base prospectus. There will be no sale of Shares in any jurisdiction in which the offer, solicitation of an offer to buy or sale would be unlawful.

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 C and Series D preferred stock is listed on the NYSE, where it trades under the symbols “SB”, “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 Act of 1933, as amended, and in 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 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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