



Safe Bulkers, Inc. Enters Into a US \$210.0 Million Reducing Revolving Credit Facility Agreement with DNB Bank ASA

Athens, Greece – September 22, 2014 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into a US \$210.0 million, six-year, reducing revolving credit facility agreement with DNB Bank ASA, secured by ten vessels.

Under the agreement, the Company will be subject to the following financial covenants which will be measured on a consolidated basis:

- The total consolidated liabilities of the Company divided by its total consolidated assets must not exceed 85%.
- 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.
- The consolidated net worth of the Company (total consolidated assets less total consolidated liabilities) must not be less than \$150.0 million.

The new credit facility will be used to finance the acquisition of two previously contracted newbuild vessels, scheduled to be delivered to the Company in 2015, and to replace and prolong an existing credit facility with the same lender, presently secured by eight existing vessels.

The Company intends to finance its newbuild program with cash on hand and bank financing. With this reducing revolving credit facility and the other committed credit facilities, the Company has secured bank financing for twelve out of thirteen newbuild vessels on order.

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 and series C 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. The Company’s current fleet consists of 31 drybulk vessels, all built 2003

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

onwards, and the Company has agreed to acquire 13 additional drybulk newbuild vessels to be delivered at various times through 2017.

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.

For further information please contact:

Company Contact:

Dr. Loukas Barmparis
President
Safe Bulkers, Inc.
Athens, Greece
Tel.: +30 2 111 888 400
Fax: +30 2 111 878 500
E-Mail: directors@safebulkers.com

Investor Relations / Media Contact:

Nicolas Bornozis, President
Capital Link, Inc.
230 Park Avenue, Suite 1536
New York, N.Y. 10169
Tel.: (212) 661-7566
Fax: (212) 661-7526
E-Mail: safebulkers@capitallink.com