



Safe Bulkers, Inc. Announces Election of Class II Directors at 2016 Annual Meeting of Stockholders

Monaco, Monaco – September 23, 2016 – Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced the election of two Class II directors at the Company’s annual meeting of stockholders held in Monaco today.

Dr. Loukas Barmparis and Christos Megalou were elected Class II directors. The Class II directors were elected to hold office for a term ending at the annual meeting of stockholders in 2019 and until their respective successors have been duly elected and qualified.

Stockholders also ratified the appointment of Deloitte, Certified Public Accountants S.A. as the Company’s independent auditors for the fiscal year ending December 31, 2016.

The annual meeting marked the conclusion of John Gaffney’s 7-year tenure as a director of the Company. Company Chairman and Chief Executive Officer Polys Hajioannou thanked Mr. Gaffney for his service on the Board: “John has contributed enormously to the Company during his time as a director. He acted as a highly valuable advisor and fiduciary. We wish him all the best in his future endeavors.”

Mr. Megalou, who is joining the Board, previously served as Managing Director at Credit Suisse in London and as Chief Executive Officer of Eurobank Ergasias S.A. He is currently the Managing Director of the Tite Capital Limited in London.

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 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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