



Safe Bulkers, Inc. Entered into an Agreement for the Acquisition of a Kamsarmax Class Dry-bulk Japanese Vessel with Delivery 1st half 2022

Monaco – October 21, 2020 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into an agreement for the acquisition of a Japanese-built, dry-bulk, Kamsarmax class, 82,000 dwt, newbuild vessel at an attractive price with a scheduled delivery within the first half of 2022. At the same time the Company has entered into a sale and lease back through a bareboat charter agreement with a third party for 90% financing of this acquisition. The bareboat charter will have a duration of ten years with a purchase obligation at a predetermined price at its end and purchase options in our favor.

The vessel is designed to meet the latest requirements of Energy Efficiency Design Index related to Green House Gas, GHG emissions, 'EEDI, Phase 3'. It will also comply with the latest NOx emissions regulation, NOx-Tier III.

Dr. Loukas Barmparis, President of the Company commented: "This is a new investment at the edge of the technological design and environmental performance, targeting to renew our fleet. In addition, the agreed financing allows for limited impact on our liquidity, which presently exceeds US\$100 million, as we have not and do not intend to utilize our previously announced at the market (ATM) equity offering at stock price levels we have seen year to date."

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 preferred stock and series D preferred stock are listed on the NYSE, and trade 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 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.

For further information please contact:

Company Contact:

Dr. Loukas Barmparis

President

Safe Bulkers, Inc.

Tel.: +30 2 111 888 400

+357 25 887 200

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