



Safe Bulkers, Inc. Agrees with Erma First to Install Ballast Water Treatment System

Monaco – November 8, 2017 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has agreed with Erma First, a Greece based company, to install in all Company's vessels a Ballast Water Treatment System (BWTS).

The Ballast Water Management (BWM) Convention was adopted by the International Maritime Organization (IMO) and entered into force on 8 September 2017. The United States Environmental Protection Agency (EPA) had adopted similar regulation for ballast water treatment effective on January 1, 2016. Both organizations have provided certain extensions for BWTS installation for various reasons including type approval.

Erma First BWTS became the first full flow electrolysis system worldwide, that received the United States Coast Guard (the USCG) type approval certificate in October 2017. The Company has cooperated with Erma First intensively the previous months to optimize and adapt the system in Company's vessels.

First installation of Erma First BWTS is expected to take place in our next dry-docking scheduled for first quarter 2018. The installation on all our vessels and related capital expenditure is expected to be expanded over a period of five years according to Company's dry-docking schedule.

Loukas Barmparis, President of the Company, commented: "We decided to install in all our vessels Erma First BWTS, which is designed and produced in Greece, starting at an early stage which provides us with certain commercial and financial advantages, including availability of equipment, minimization of down time, unrestricted worldwide trading the following years and the financial benefits of a block 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 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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