



## Safe Bulkers, Inc. concludes refinancing actions and provides updated debt profile

**Monaco – November 15, 2018** -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company has accepted an offer letter to refinance a loan facility of \$51.4 million secured by 4 vessels, part of which would expire in 2022, by extending the relevant tenor by 2 years and pushing back the balloon payments to 2024, concluding the Company’s refinancing actions.

Upon completion of all loan documentation the repayment schedule of the Company on a pro-forma basis is presented in Table 1, in comparison with the repayment schedule as of September 30, 2018.

**Table 1: Repayment Schedules on an annual basis**  
(\$ in millions)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
Pro-forma schedule	12.5	56.0	62.9	81.5	83.1	72.3	193.8	32.9	1.3	14.4	610.7
Schedule as of September 30, 2018	2.4	64.5	70.2	133.7	216.2	19.5	19.1	14.1	1.3	14.4	555.4

As of September 30, 2018, the total debt<sup>1</sup> of \$555.4 million was secured by 37 vessels, whereas following the refinancing the total debt on a pro-forma basis is \$610.7 million secured by 39 vessels. The average margin<sup>2</sup> following the refinancing is expected to be 211bps.

The refinanced facilities contain financial covenants in line with the existing loan and credit facilities of the Company.

Dr. Loukas Barmparis, President of the Company, said: “Having concluded the refinancing of our debt in close cooperation with our lenders, we believe that we have a comfortable debt profile which provides for one of the lowest cash break-even points in our industry for the following five years. Our consolidated leverage<sup>3</sup> was 55% for an 8.1 year average-aged fleet as of the end of the third quarter 2018. The additional liquidity will provide financial flexibility to us and is expected to be used for financing our environmental investments including scrubbers and ballast water treatment systems and for general corporate purposes including acquisitions.”

<sup>1</sup> Total debt includes deferred financing costs.

<sup>2</sup> Excludes sale and lease back agreements

<sup>3</sup> Consolidated leverage is a non-GAAP measure and represents total consolidated liabilities divided by total consolidated assets. Total consolidated assets are based on the market value of all vessels (before BWTS and scrubber installation), owned or leased on a finance lease taking into account their employment, and the book value of all other assets.

## **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](mailto: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](mailto:safebulkers@capitallink.com)