



Safe Bulkers, Inc. Enters Into a Memorandum of Agreement for the Acquisition of a Japanese Post-Panamax Class Dry-Bulk Vessel

Monaco – November 26, 2018 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into a Memorandum of Agreement with an unaffiliated seller to acquire a Japanese-built, dry-bulk, Post-Panamax class, resale, newbuild vessel. The vessel is expected to be delivered within the first half of 2020.

The Company has the option to finance up to 50% of the purchase price of the vessel through the periodic issuance of the Company's common stock to the seller. Any such common stock issued by the Company will be subject to a restriction on transfer for a period of six months from the date of such issuance. The cash component of the purchase price will be financed with cash on hand.

Dr. Loukas Barmparis, President of the Company commented: "Following completion of the refinancing actions announced by the Company last week that were designed to provide financial flexibility and improve liquidity, this acquisition reflects the Company's commitment to opportunistically expand and renew its fleet. This vessel suits our overall fleet profile at an attractive price, while providing significant financing flexibility."

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 Act of 1933, as amended, and in Section 21E of the Securities Exchange 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