



## **Safe Bulkers, Inc. Announces Pricing of its Public Offering of Common Stock**

**Monaco - December 6, 2016** — Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that its public offering of 13,600,000 shares of its Common Stock, par value \$0.001 per share (the “Common Stock”), was priced at \$1.10 per share. The gross proceeds from the public offering before the underwriting discount and other offering expenses are expected to be approximately \$14,960,000. The offering is expected to close on or about December 9, 2016, subject to customary closing conditions.

An entity owned and controlled by Polys Hajioannou, the chief executive officer of the Company, will invest in our Common Stock through the purchase of 2,727,272 shares of Common Stock in the public offering.

The Company has also granted the underwriters a 30-day option to purchase up to an additional 2,040,000 shares of the Common Stock solely to cover over-allotments, if any.

The Company plans to use the net proceeds of the offering for the acquisition of secondhand vessels, capital expenditures and for other general corporate purposes, which may include repayment or settlement of its financial obligations.

Stifel, Nicolaus & Company, Incorporated and DNB Markets, Inc. are acting as joint bookrunners of the Public Offering, which is being made under an effective shelf registration statement. Seaport Global Securities LLC is acting as co-manager of the public offering.

The public offering is being made only by means of a prospectus supplement and accompanying base prospectus. A preliminary prospectus supplement and accompanying base prospectus relating to the public offering has been filed with the Securities and Exchange Commission (“SEC”) and is available at the SEC’s website at <http://www.sec.gov>. When available, the final prospectus supplement and accompanying base prospectus relating to the public offering may be obtained from Stifel at One South Street, 15th Floor, Baltimore, MD 21202, Attn: Syndicate Department, telephone: 1-855-300-7136, email: [syndprospectus@stifel.com](mailto:syndprospectus@stifel.com) or DNB Markets at 200 Park Ave, Floor 31, New York, NY 10166, telephone: 212-681-3800.

This release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## **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, where they trade under the symbols "SB", "SBPRB", "SBPRC" and "SBPRD", 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.

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