



Safe Bulkers, Inc. Announces the Closing of its Public Offering of Common Stock

Monaco, December 9, 2016 —Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today the closing of its previously announced public offering of 13,600,000 shares of common stock, par value \$0.001 per share (the “Common Stock”), and the exercise by the underwriters in full of their option to purchase 2,040,000 additional shares of Common Stock, in each case, at a price of \$1.10 per share. The gross proceeds from the public offering, including the sale of the overallotment shares, before the underwriting discount and other offering expenses, were approximately \$17,204,000.

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

The Company plans to use the proceeds of the public 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. acted as book-running managers of the public offering, which is being made under an effective shelf registration statement. Seaport Global Securities LLC acted as co-manager of the public offering.

The final prospectus supplement and accompanying base prospectus relating to the public offering have been filed with the Securities and Exchange Commission (“SEC”) and are available at the SEC’s website at <http://www.sec.gov>. Copies of the final prospectus supplement and accompanying base prospectus relating to the public offering may also 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 or DNB Markets at 200 Park Ave, Floor 31, New York, NY 10166, telephone: 212-681-3800.

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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