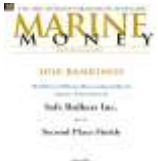


SAFE BULKERS INC.



Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 27A of the Securities Exchange Act of 1933, as amended, and in the 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.

Management Team

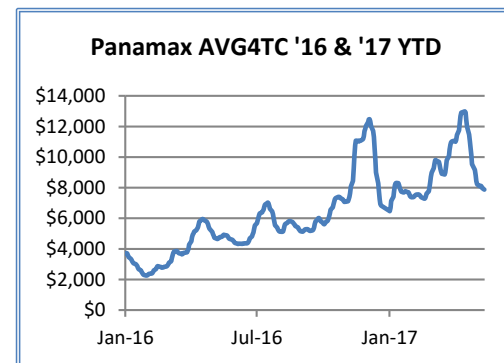
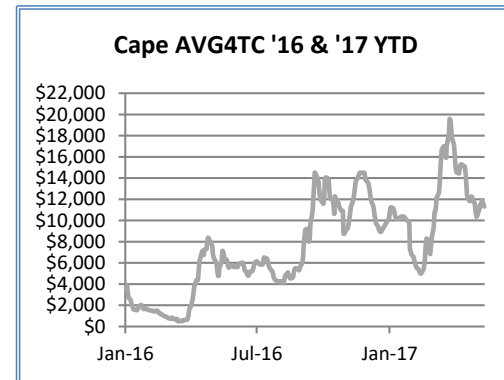
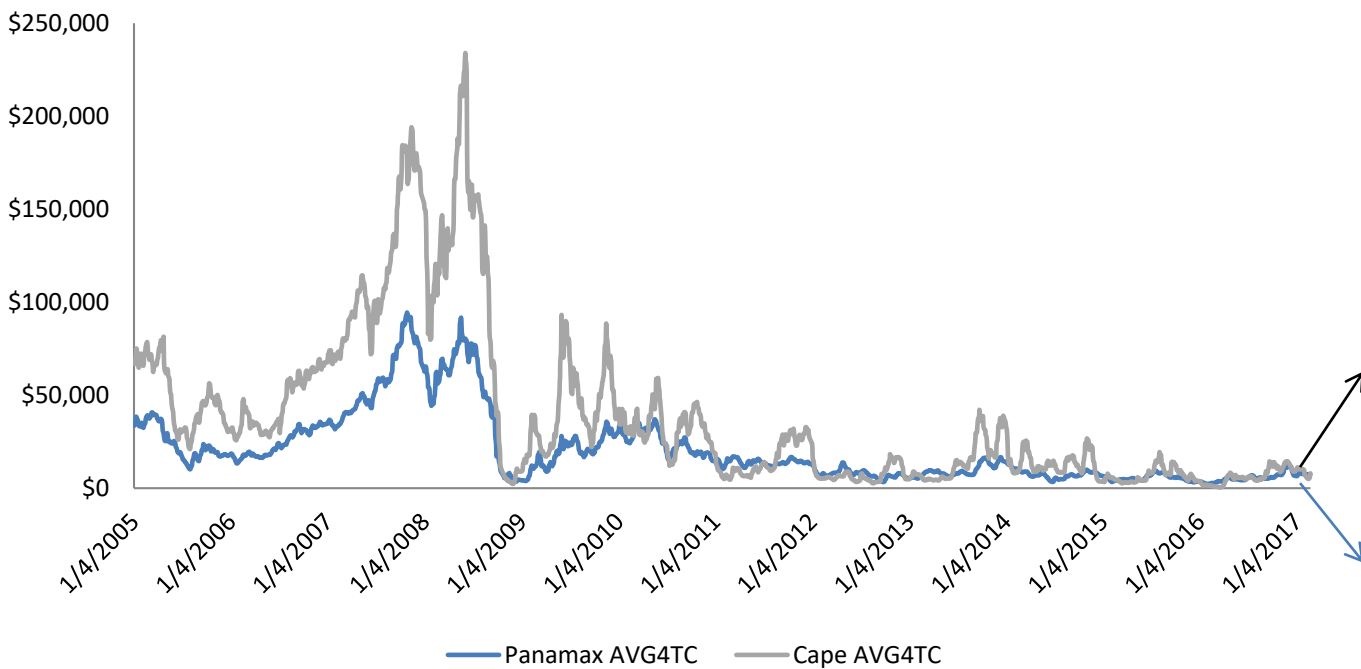
Polys Hajioannou: Chairman and CEO

Dr. Loukas Barmparis: President

Konstantinos Adamopoulos: Chief Financial Officer

Ioannis Foteinos: Chief Operating Officer

Capes & Panamax Charter Market



Current Charter Market Synopsis

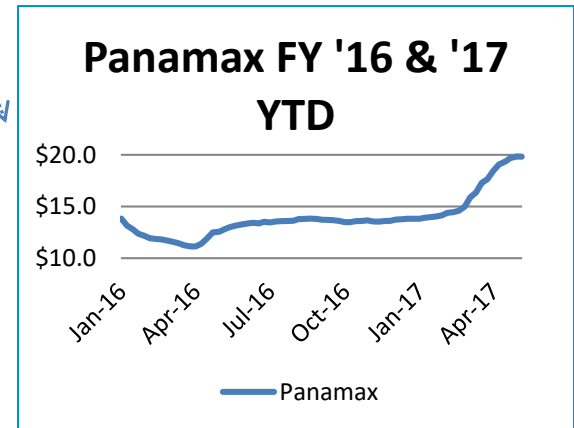
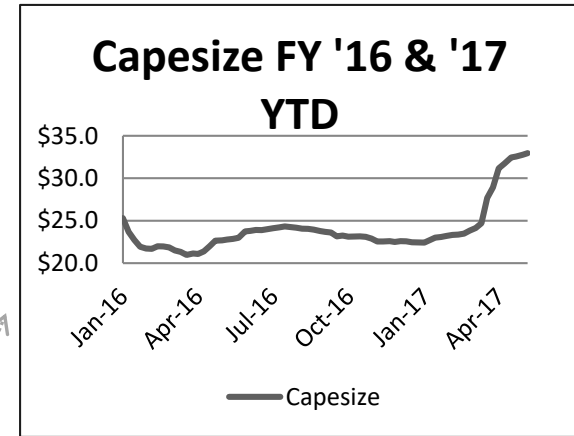
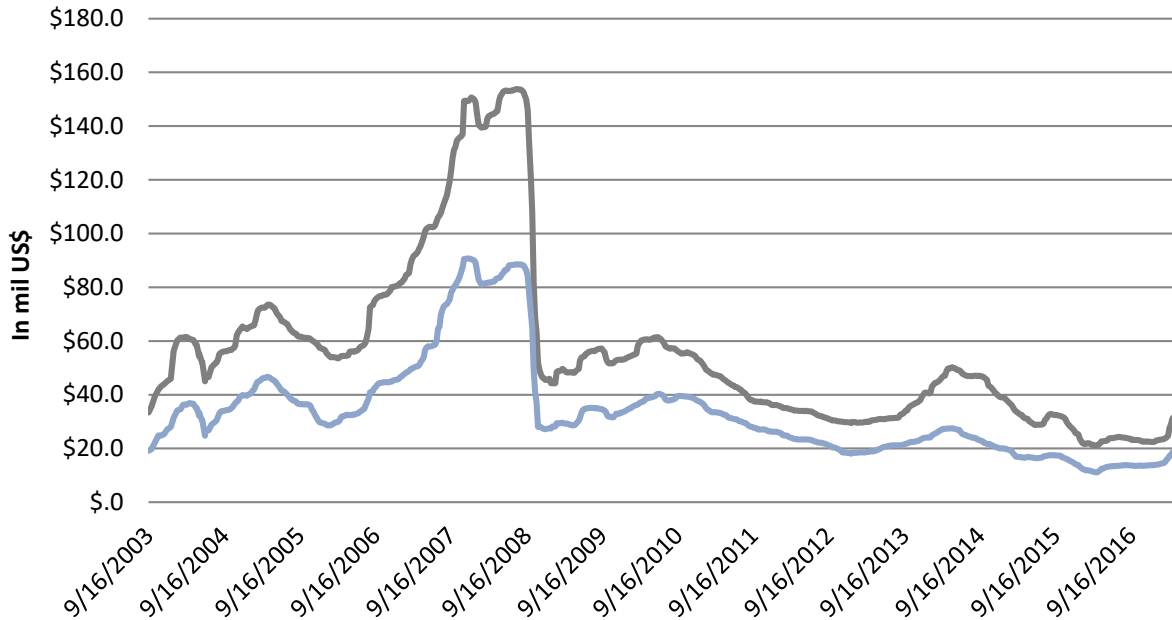
Cape: Volatile market of recent period with rates breaking **\$20k** in Q1'17

Cape AVG4TC: Presently: **~\$12k** 2016 same period: **~\$6.7k**

Panamax: Strong market in Q1 '17 with rates reaching **\$13k** but remains very volatile.

Panamax AVG 4TC: Presently: **~\$7.7k** 2016 same period: **\$4.8k**

Cape & Panamax Asset Values



Current Market Outlook Synopsis

Capesize

About **57%** recovery of asset values.

5-year old second hand vessels bottomed in March 2016 at **~\$21 mill**

Prices: Presently: **~\$33mill** High: \$154mill 12-year Average: \$56mill

Panamax:

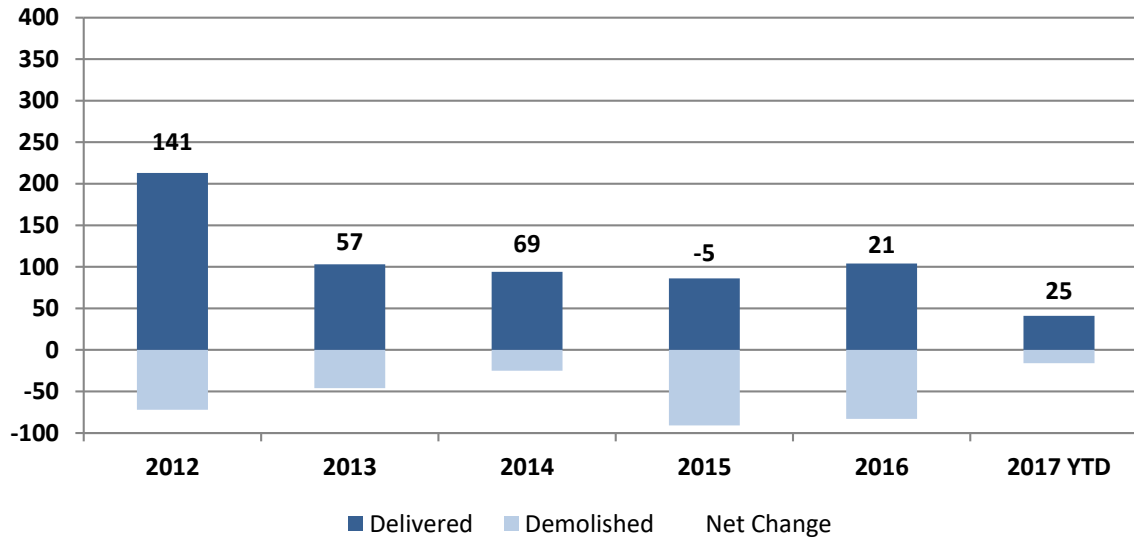
About **80%** recovery of asset values.

5-year old second hand vessels bottomed in March 2016 at **~\$11.1 mill**

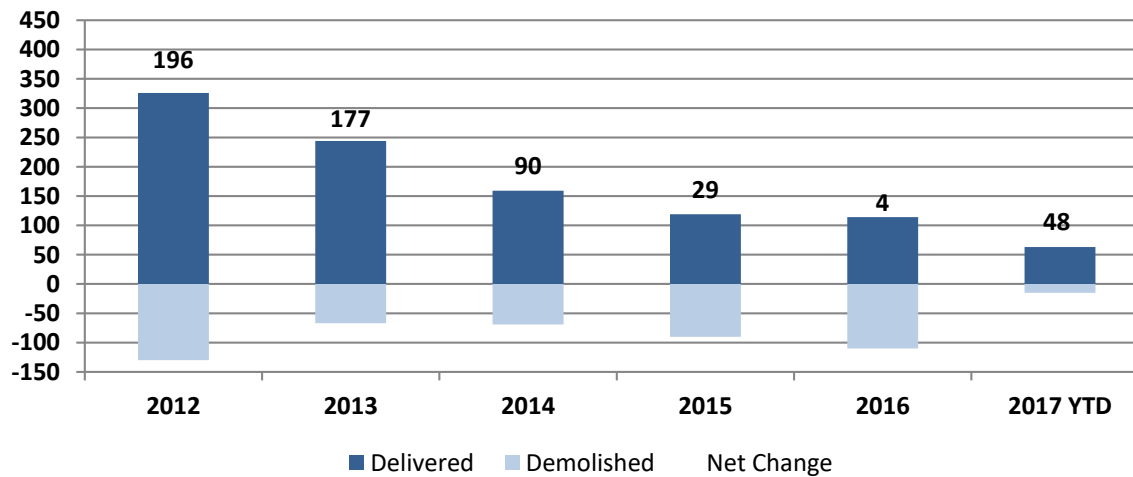
Prices: Presently: **~\$19.9mill** High: \$91mill 12-year Average: \$34mill

Supply Side: Net Fleet change (no. of vessels)

Capes – Existing fleet 1,677 vessels

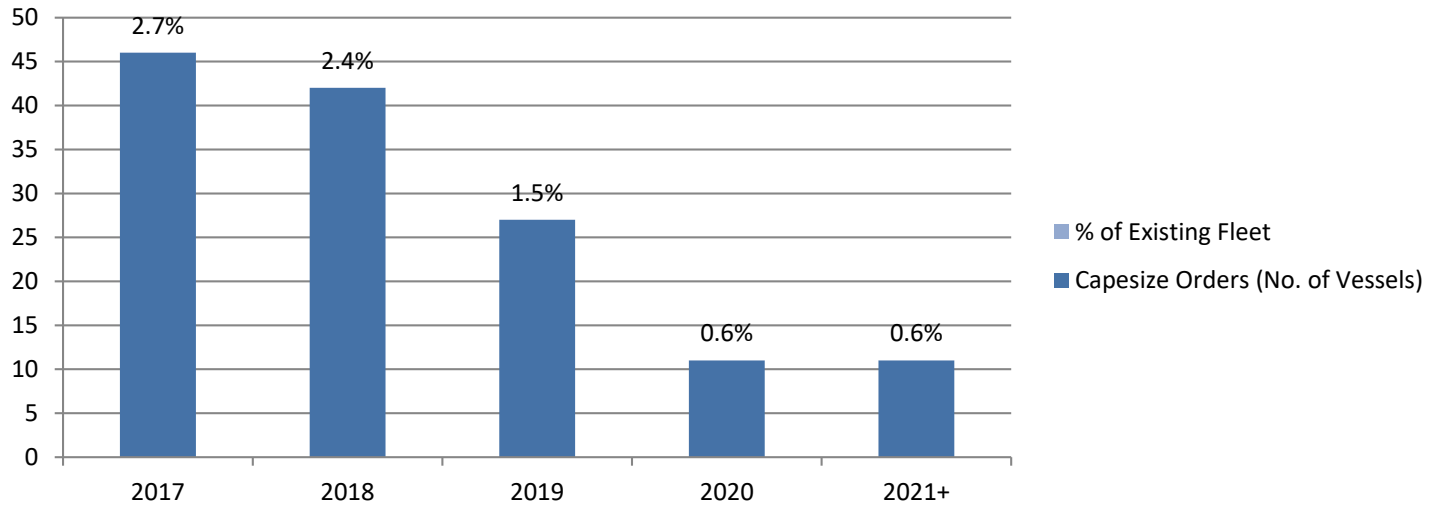


Panamax – Existing fleet 2,492 vessels

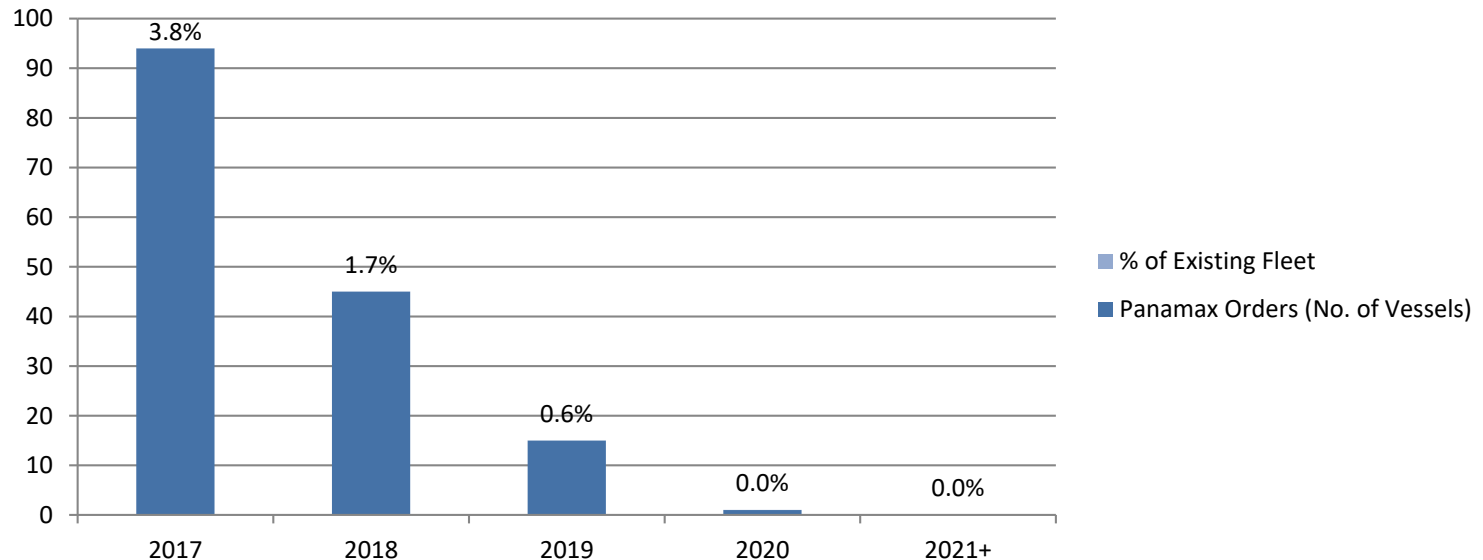


Supply Side: Cape & Panamax Orderbook through 2020

Capesize Orderbook (without slippage/cancelation)



Panamax Orderbook (without slippage/cancelation)



Demand Side: Iron Ore Demand Developments

Iron Ore Price (in \$)



- China's iron ore imports grew Year-on-Year for 11 consecutive months since January 2016.
- Imported ores replaced part of domestic production.
- Chinese iron ore imports reached record levels of 95.56 million tones in March 2017.
- Correlation between pick in demand with commodity price and eventually with freight rates.
- Improved ton-miles effect: Brazil's exports increased in 2016.
- Miners' new infrastructures set prospects for further increases.

Demand Side: Coal Demand Developments

Coal Price (in \$)



- Chinese coal imports rising 34% Year-on-Year to 64.7 million tonnes during the first quarter.
- Correlation between the pick in demand with the commodity price and eventually with freight rates.
- Imports substitution is expected to continue as China plans to reduce domestic capacity.

Demand Side: Grain Demand Developments

Soybeans Price (in \$)



- China's soybean imports set record high for April rising to 8.02Mt up 13.4% from a year ago.
- Record production of soya bean harvest in Brazil.
- Delayed exports of soya beans due to unfavorable exchange rate in Brazil.

Key takeaways

- Excessive past order-book will be exhausted by 2017
- No additional dry-bulk orders
- Stabilization or decrease of dry bulk fleet
- Scarce financing
- Present correction creates hesitation for the future prospects
- China, a key player in dry-bulk transportation through development plans, substitution of Chinese domestic production
- Improved prospects for global growth



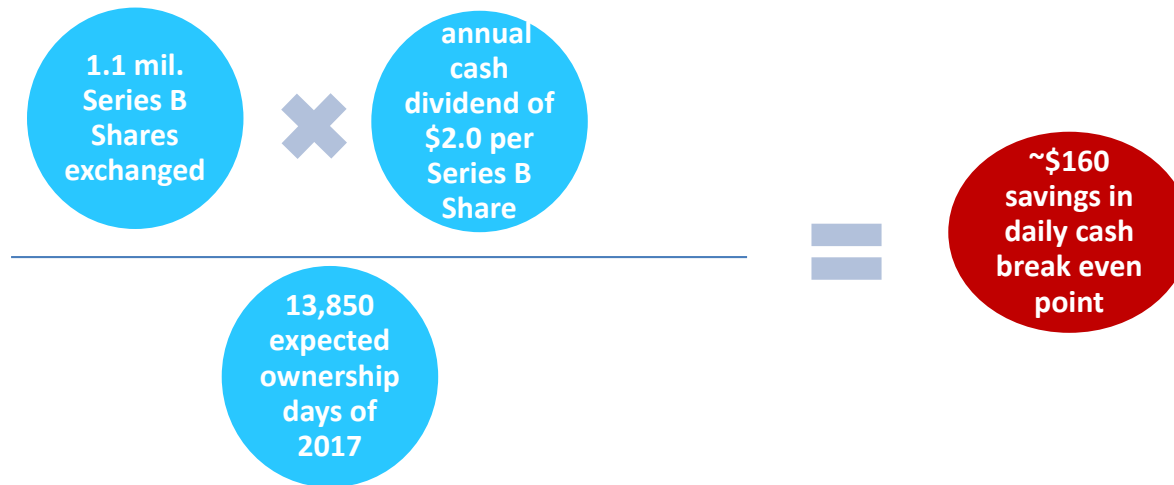
- **Improving market conditions**
- **Improving asset values**

Exchange Offer for Series B Preferred Shares

In April 2017, we concluded an exchange offer (the “Exchange Offer”) for any and all of our outstanding 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares, par value \$0.01 per share, liquidation preference \$25.00 per share (the “Series B Preferred Shares”).

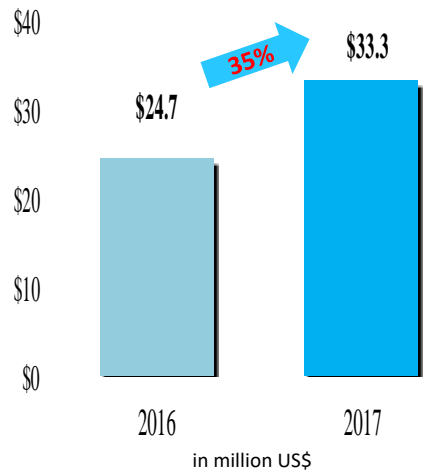
Pursuant to the Exchange Offer, we accepted for purchase the 1,106,254 Series B preferred Shares that were validly tendered and not withdrawn, representing 74.46% of the Series B Preferred Shares outstanding prior to the completion of the Exchange Offer. In the aggregate, the Exchange Offer resulted in a cash payment of \$24.9 million and the issuance of 2,212,508 shares of common stock to holders of validly tendered and accepted Series B Preferred Shares.

As of May 12, 2017, 379,514 Series B Preferred Shares, with an aggregate face value of \$9.5 million, remain outstanding.

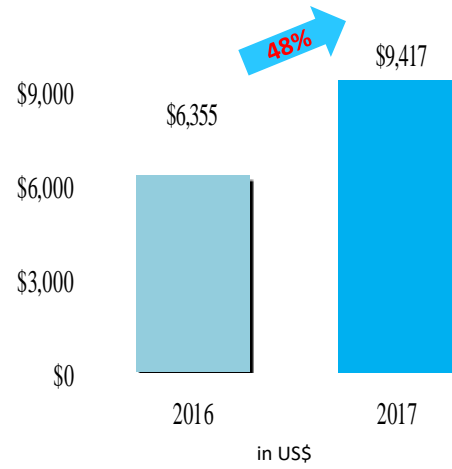


QUARTERLY FINANCIAL HIGHLIGHTS IN A SHOT

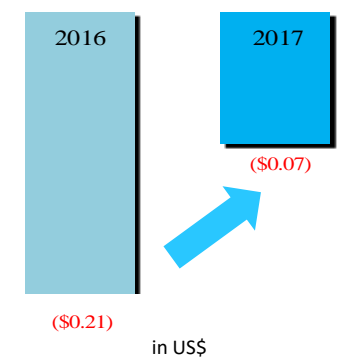
NET REVENUE



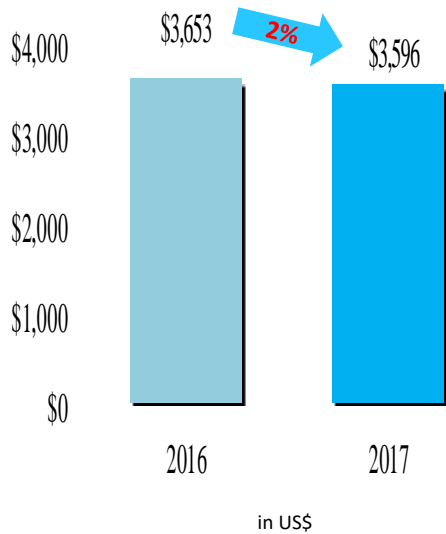
TCE RATE



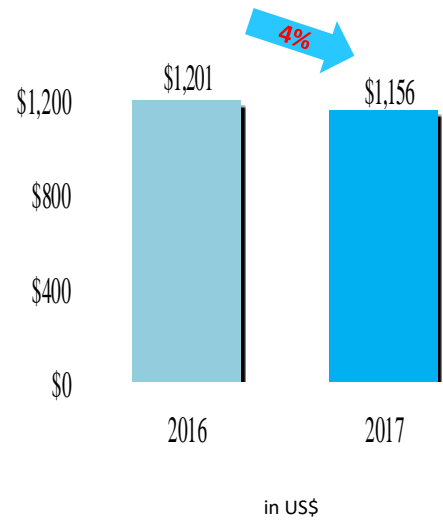
ADJUSTED LPS



DAILY OPEX



DAILY G&A



For definition of Adjusted loss per share (Adjusted LPS), Daily operating expenses (Daily Opex), Daily general and administrative expenses (Daily G&A) and Time charter equivalent rate (TCE) please refer to Slide 12. For further analysis and reconciliation please refer to earnings press release issued Thursday, May 18, 2017

FLEET DATA AND AVERAGE INDICATORS

	Three-Months Period Ended March 31,	
	2016	2017
<u>FLEET DATA</u>		
Number of vessels at period's end	36	38
Average age of fleet (in years)	6.10	6.75
Ownership days (1)	3,309	3,404
Available days (2)	3,290	3,385
Operating days (3)	3,165	3,333
Fleet utilization (4)	95.6%	97.9%
Average number of vessels in the period (5)	36.36	37.82

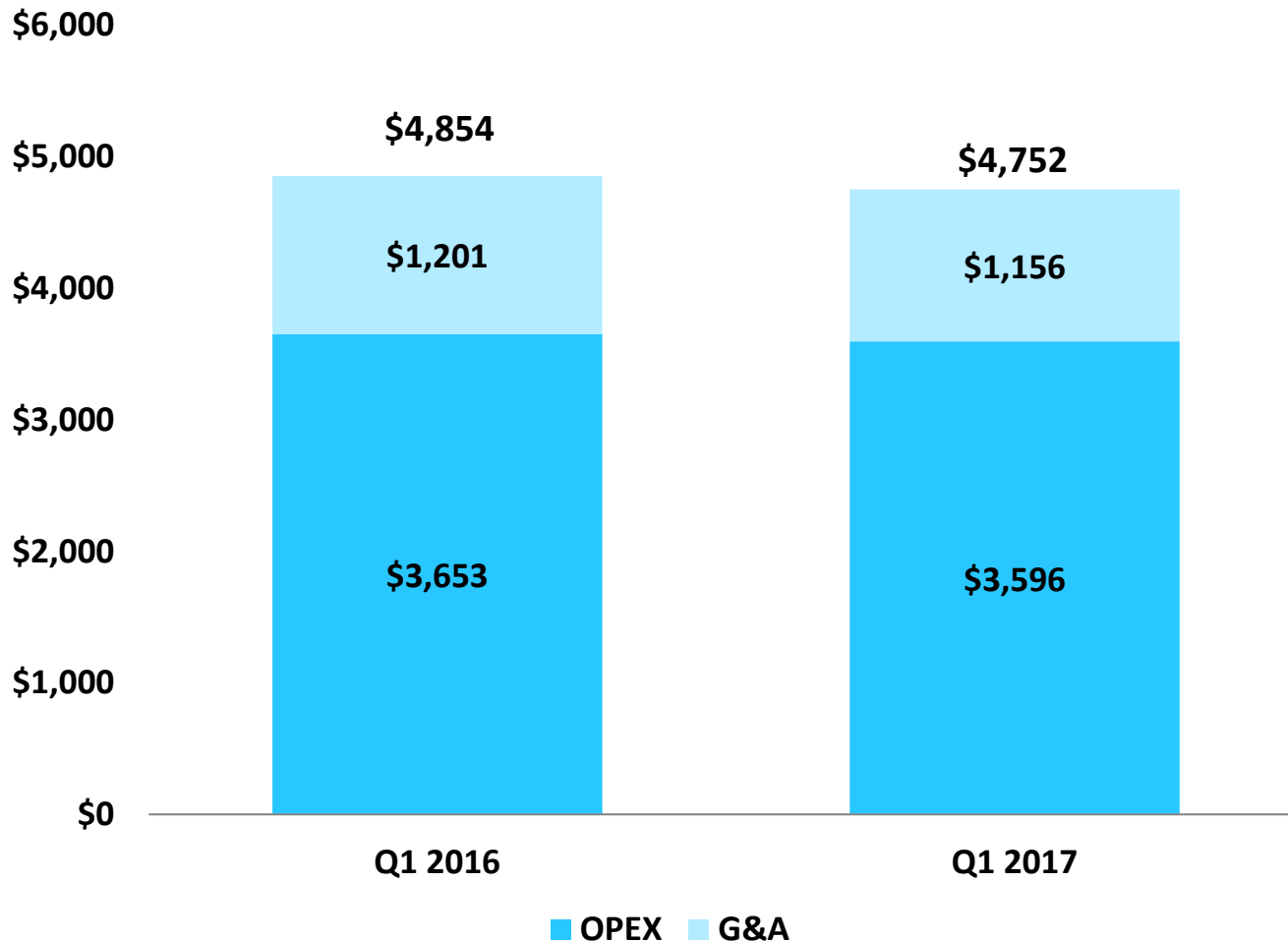
AVERAGE DAILY RESULTS

Time charter equivalent rate (6)	\$6,355	\$9,417
Daily vessel operating expenses (7)	\$3,653	\$3,596
Daily general and administrative expenses (8)	\$1,201	\$1,156
Loss per share (9)	\$(0.25)	\$(0.07)
Adjusted Loss per share (9)	\$(0.21)	\$(0.07)

1. Ownership days represents the aggregate number of days in a period during which each vessel in our fleet has been owned by us.
2. Available days represents the total number of days in a period during which each vessel in our fleet was in our possession, net of off-hire days associated with scheduled maintenance, which includes major repairs, drydockings, vessel upgrades or special or intermediate surveys.
3. Operating days represents the number of our available days in a period less the aggregate number of days that our vessels are off-hire due to any reason, excluding scheduled maintenance.
4. Fleet utilization is calculated by dividing the number of our operating days during a period by the number of our ownership days during that period.
5. Average number of vessels in the period is calculated by dividing ownership days in the period by the number of days in that period.
6. Time charter equivalent rate, or TCE rate, represents our charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period.
7. Daily vessel operating expenses include the costs for crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance, statutory and classification expense, drydocking, intermediate and special surveys and other miscellaneous items. Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by ownership days for such period.
8. Daily general and administrative expenses include daily management fees payable to our Manager and costs in relation to our operation as a public company. Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period.
9. Adjusted Net loss represents Net loss before loss on sale of assets, gain/(loss) on derivatives and gain/(loss) on foreign currency. Adjusted loss per share represent Adjusted Net loss less preferred dividend divided by the weighted average number of shares. Adjusted loss per share is used as supplemental financial measure by management and external users of financial statements, such as investors, to assess our financial and operating performance. The Company believes that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. Adjusted Loss per share has limitations as analytical tool, and should not be considered in isolation, or as a substitute for analysis of the Company's results as reported under US GAAP. While Adjusted Loss per share, is frequently used as measure of operating results and performance, it is not necessarily comparable to other similarly titled captions of other companies due to differences in methods of calculation. In evaluating Adjusted Loss per share, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted Loss per share should not be construed as an inference that our future results will be unaffected by the excluded items.

Operational Cash Flows

Daily Vessel Operating Expenses and Daily G&A*



~\$100 average daily savings from daily Opex and daily G&A or ~\$1.4 million annualized savings vs. SB 2016

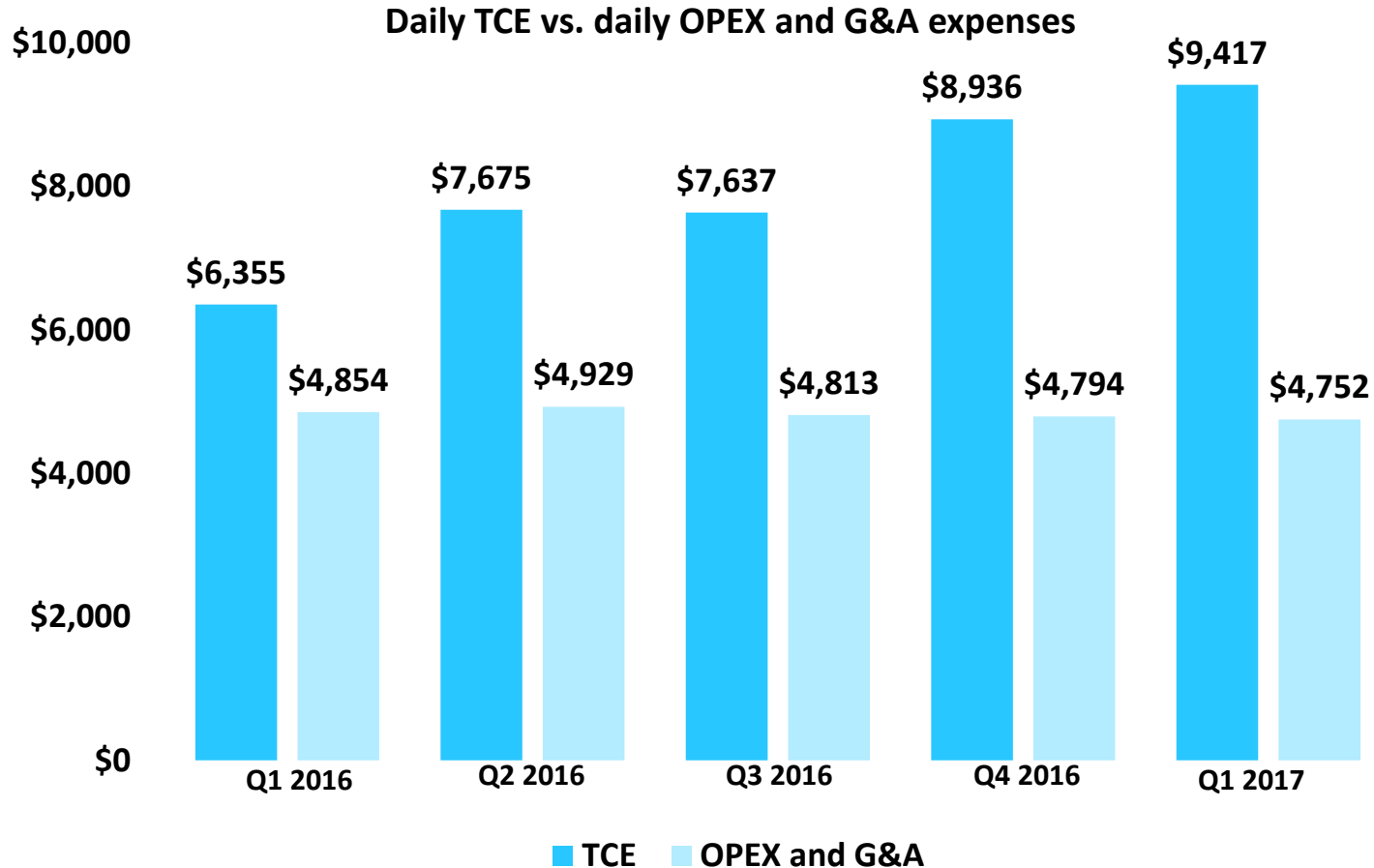
~\$1,650 average daily savings from daily Opex and daily G&A or \$22.4 million annualized savings vs. peers for 2017 or \$0.22 per share

* Daily vessel operating expenses include the costs for crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance, statutory and classification expense, drydocking, intermediate and special surveys and other miscellaneous items. Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by ownership days for such period. Daily general and administrative expenses include daily management fees payable to our Manager and costs in relation to our operation as a public company. Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period.

Operational Cash Flows

Average Daily Operating and G&A expenses among lowest in industry

Daily OPEX include Dry-Docking costs and initial supplies
Daily G&A include public company expenses and management fees



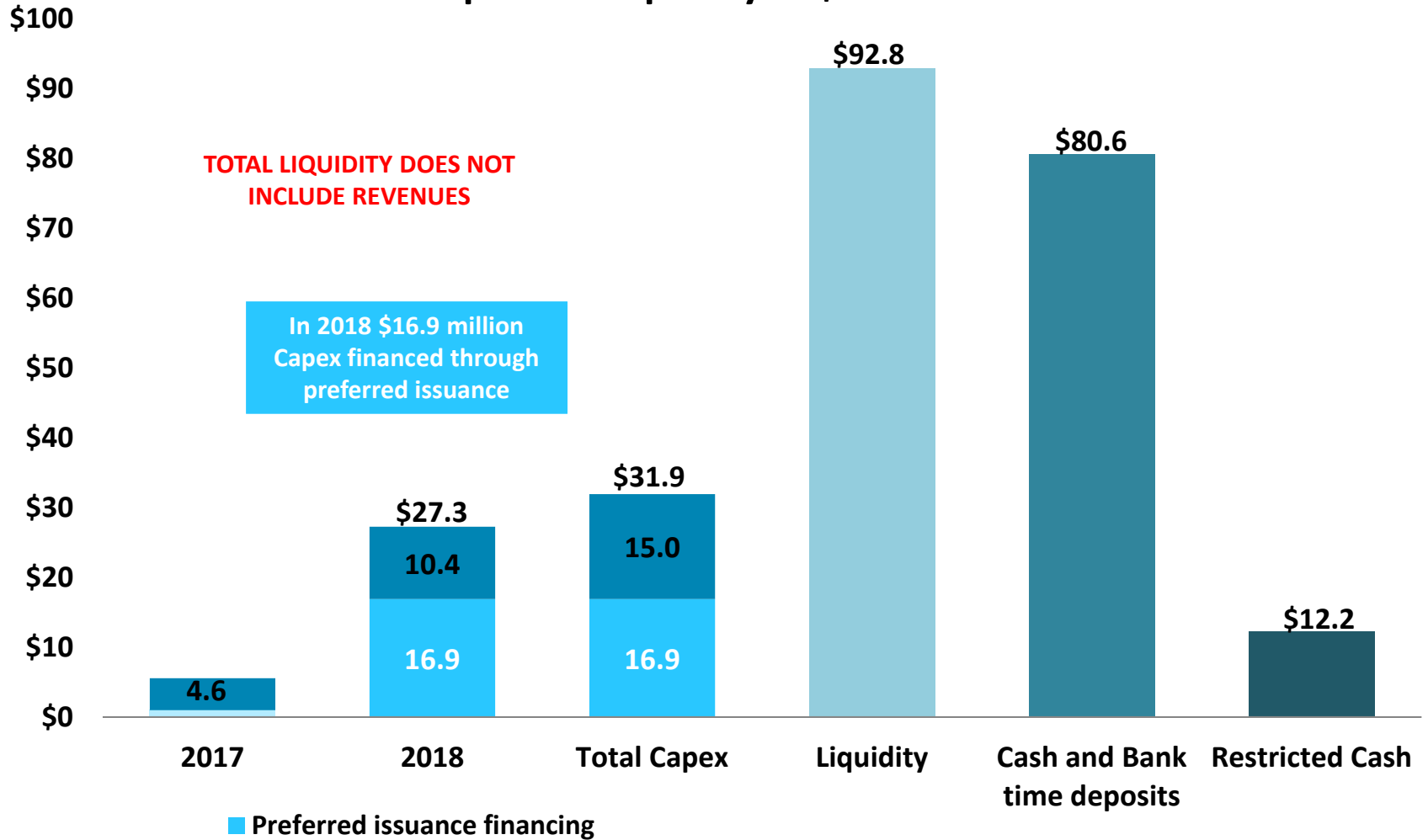
* Time charter equivalent rate, or TCE rate, represents charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period.

** Daily vessel operating expenses include the costs for crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance, statutory and classification expense, dry-docking, intermediate and special surveys and other miscellaneous items. Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by ownership days for such period.

*** Daily general and administrative expenses include daily management fees and daily costs in relation to operation as a public company. Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period.

Investing Cash Flows

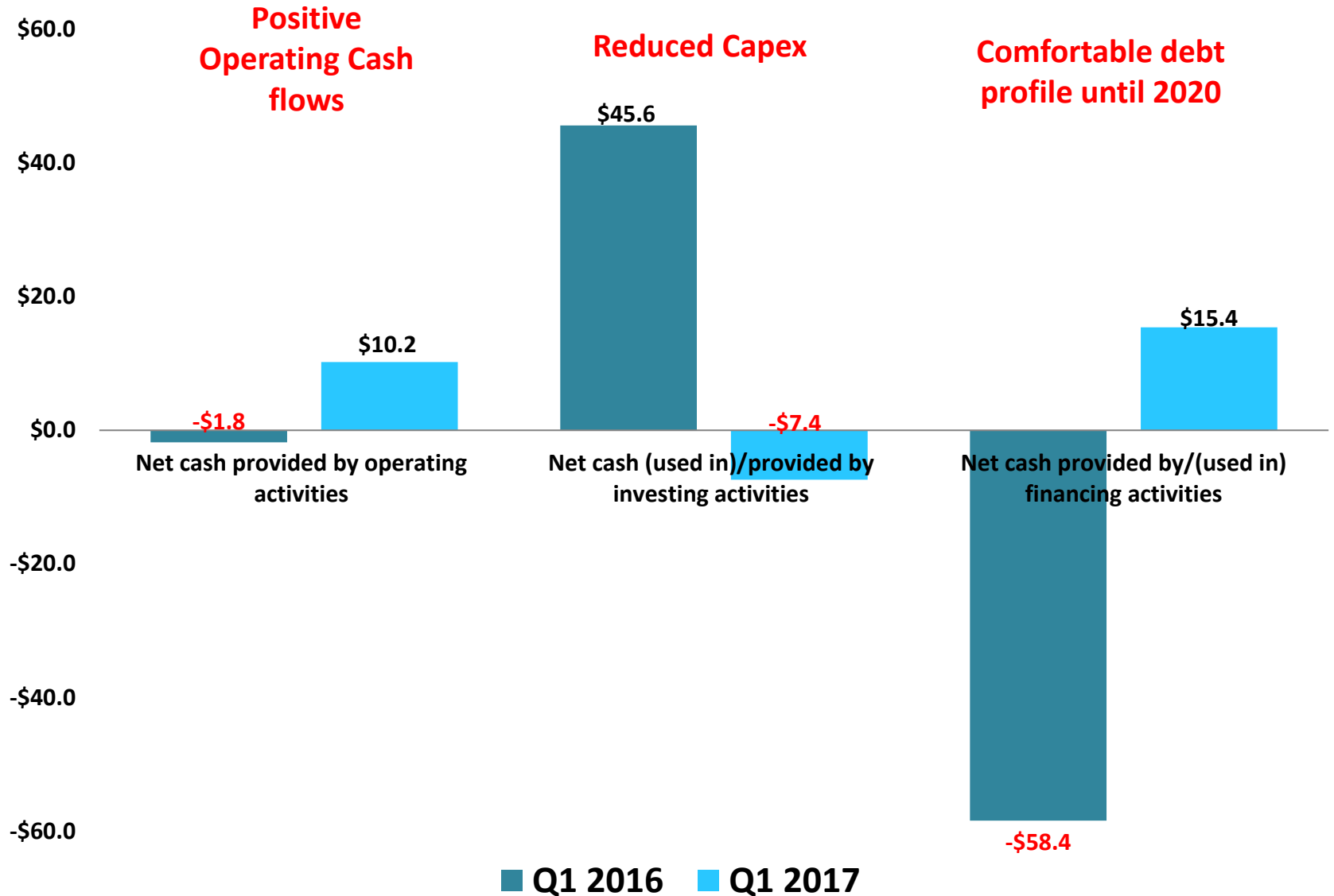
Capex vs. Liquidity in \$US million



Data as of May 12, 2017.

Controlled Cash flows

Cash flow data in \$U.S millions





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