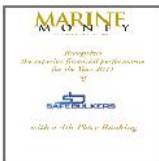
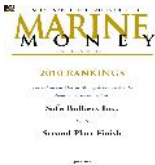
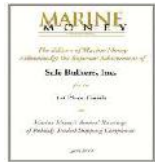


SAFE BULKERS INC.



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

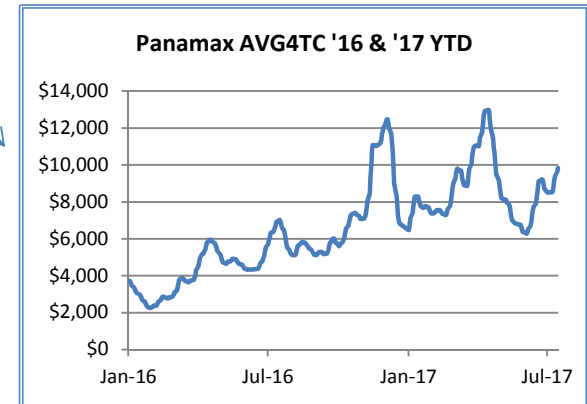
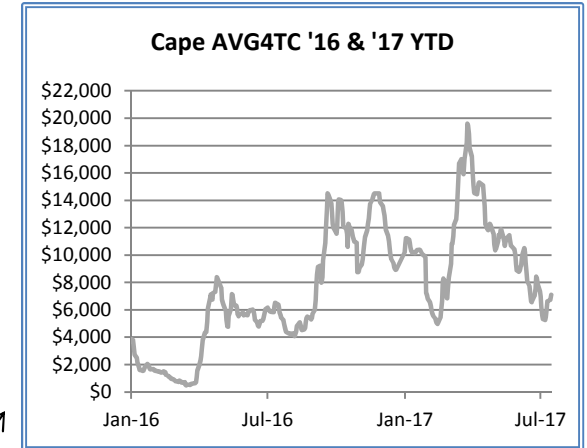
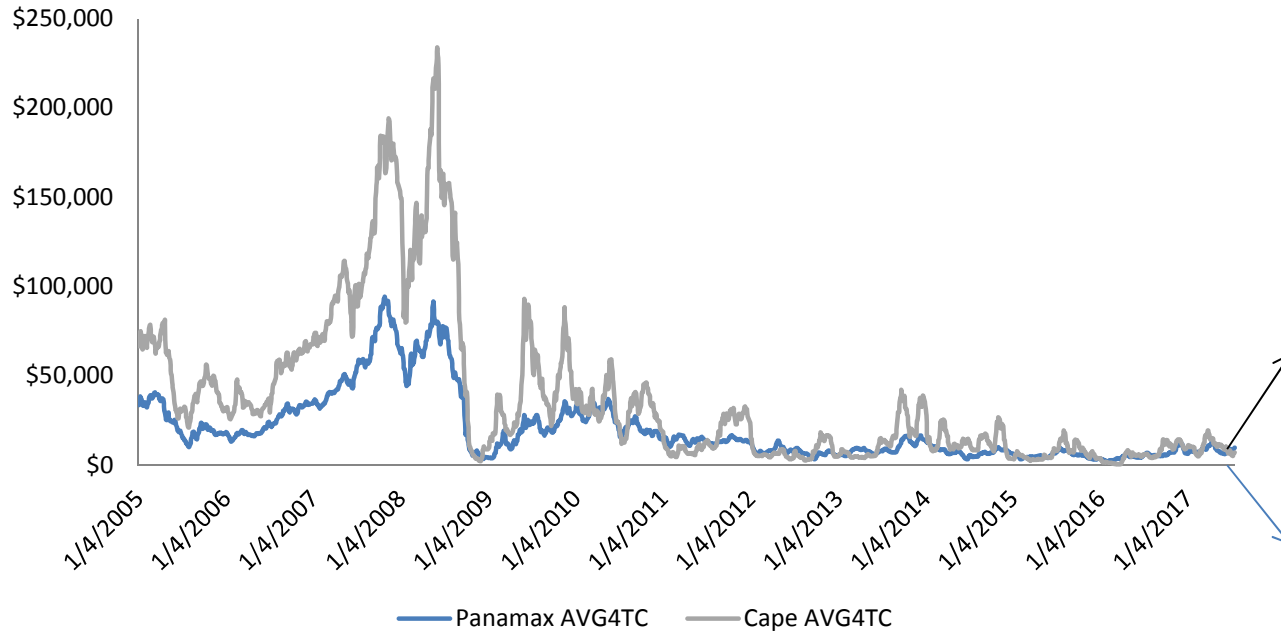
Polys Hajioannou: Chairman and CEO

Dr. Loukas Barmparis: President

Konstantinos Adamopoulos: Chief Financial Officer

Ioannis Foteinos: Chief Operating Officer

Capes & Panamax Charter Market



Current Charter Market Synopsis

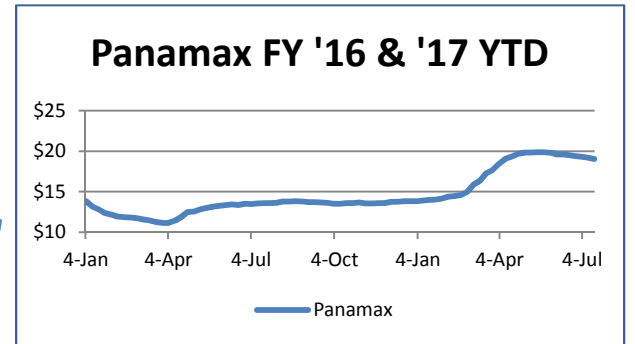
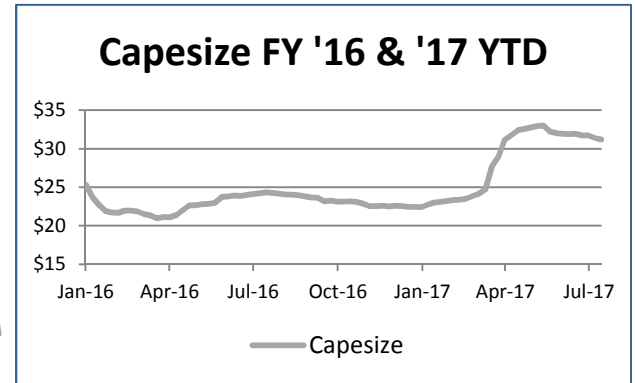
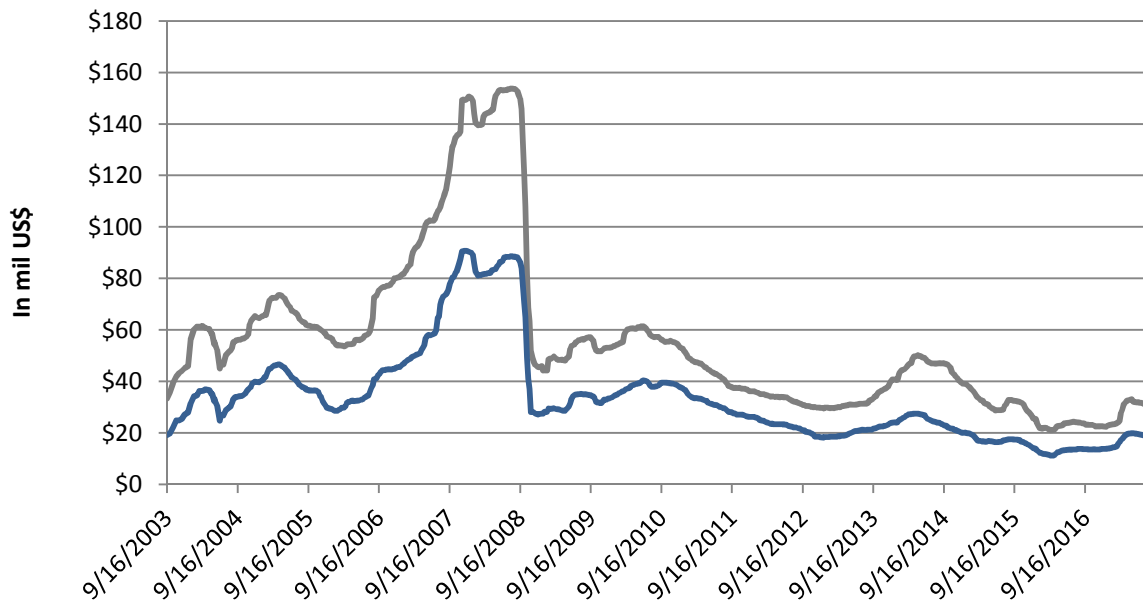
Cape: Volatile market of recent period with rates breaking **\$20k** in Q1'17

Cape AVG4TC: Presently: **~\$8.4k** 2016 same period: **~\$6.4k**

Panamax: Market recovering after temporary correction in Q2'17.

Panamax AVG4TC: Presently: **~\$9.6k** 2016 same period: **\$7.0k**

Cape & Panamax Asset Values



Current Market Outlook Synopsis

Capesize

About **47%** recovery of asset values.

5-year old second hand vessels' prices since Jan '16:

Presently: **~\$31mill** High: \$33mill Low: \$21mill

Panamax:

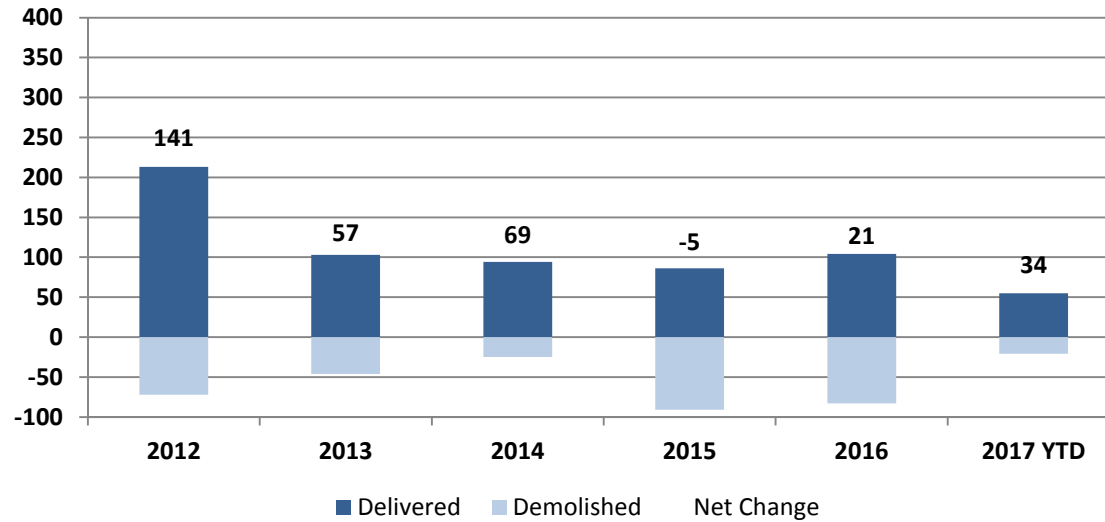
About **72%** recovery of asset values.

5-year old second hand vessels' prices since Jan '16:

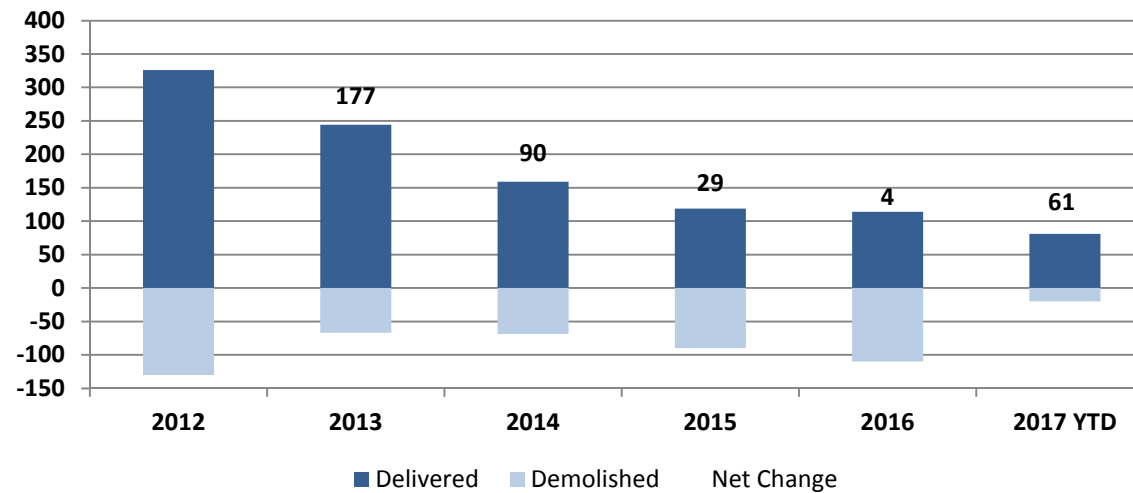
Presently: **~\$19mill** High: \$20mill Low: \$11mill

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

Capes – Existing fleet 1,685 vessels

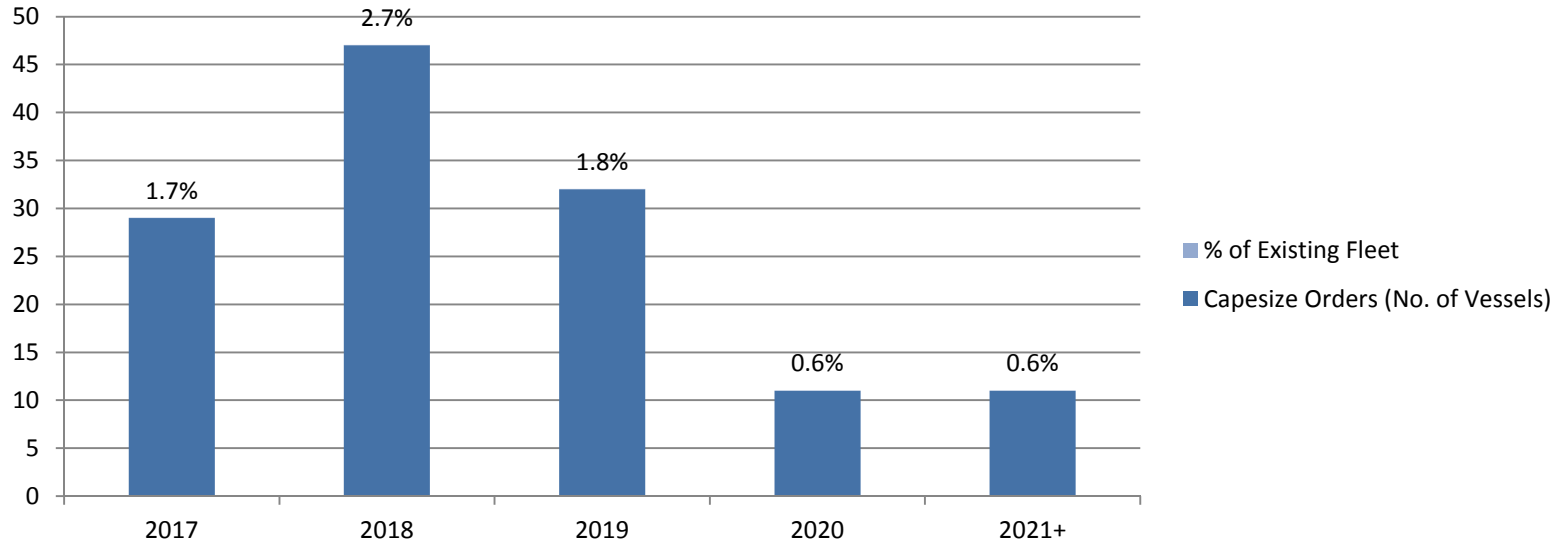


Panamax – Existing fleet 2,506 vessels

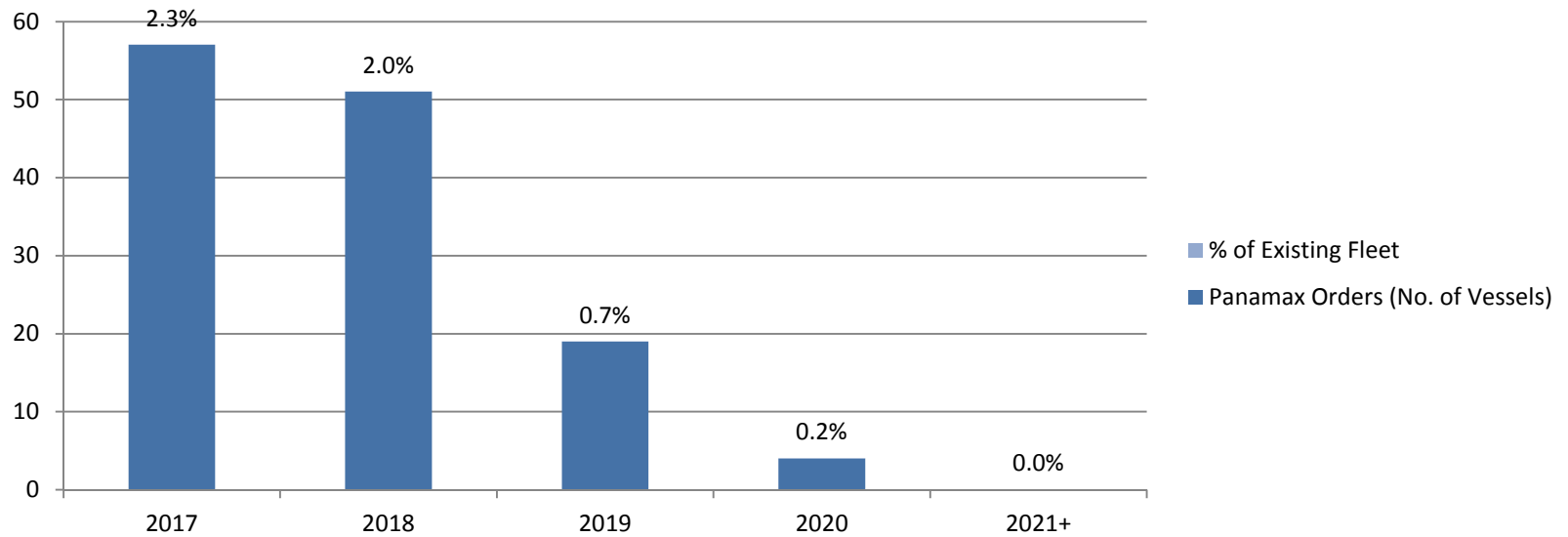


Supply Side: Cape & Panamax Orderbook through 2021

Capesize Orderbook (without slippage/cancelation)



Panamax Orderbook (without slippage/cancelation)



Demand Side: Iron Ore Demand Developments

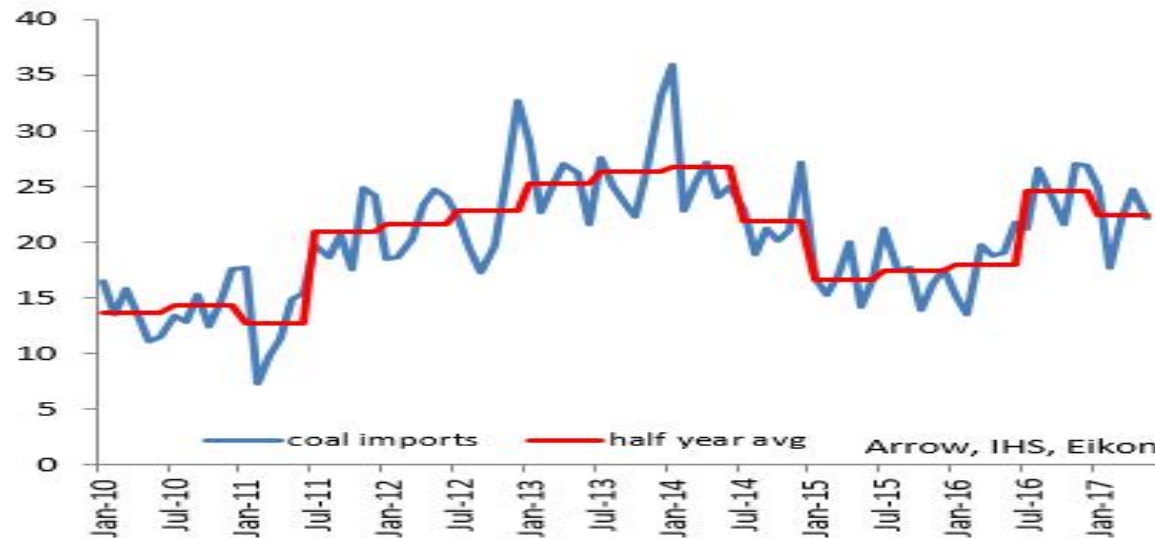
Iron Ore Price (in \$)



- Correlation between pick in demand with commodity price and eventually with freight rates.
- China's iron ore imports rose 15% year-on-year in June
- China imported 94.4 million tons of iron ore in June, up from 81.6 million tons during the same period last year.
- The price of steel rebar in China climbed to \$476 per ton on 18 July, the highest for 3.5 years and up \$16 per ton in the past two weeks indicating strong steel demand from end users.

Demand Side: Coal Demand Developments

China monthly coal imports (Mt)



- China imported 22.2 Mt through May 2017, 17% more year-on-year
- The total volume imported through the first five months of the year summed 112Mt, 29% more than the same period last year
- Seasonal factors, of hot summer coupled with record low water reserves across hydro power plants, are expecting to boost coal demand.
- Imports substitution is expected to continue as China plans to reduce domestic capacity.

Demand Side: Grain Demand Developments

Soybeans Price (in \$)



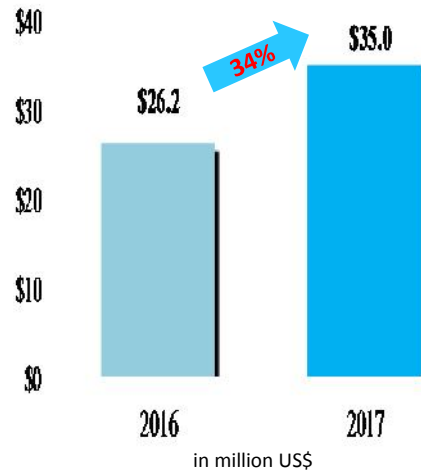
- Correlation between pick in demand with commodity price and eventually with freight rates.
- Soyabean demand has been growing at a rate of 5% per annum
- China's soyabean imports have more than doubled over the past 10 years, surpassing 82 mill tons in 2016 and expected to reach 93 mill tons in 2017
- China has imported 66,4 Mt of 2016/2017 crop soybeans so far.
- About 30% of the total Chinese imports are expected to be shipped in the next three months.

Key takeaways

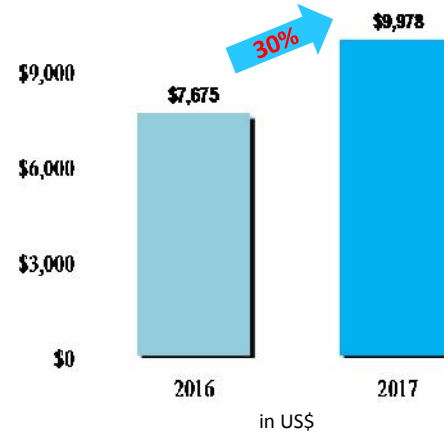
- Excessive past order-book will be exhausted by 2017;
- Reasonable additional dry-bulk orders placed;
- Reducing growth of dry bulk fleet;
- Scarce financing;
- Seasonal correction creates concerns for the future prospects;
- China, a key player in dry-bulk transportation through development plans and substitution of Chinese domestic production;
- Prospects for global growth remain overall positive;

QUARTERLY FINANCIAL HIGHLIGHTS IN A SHOT

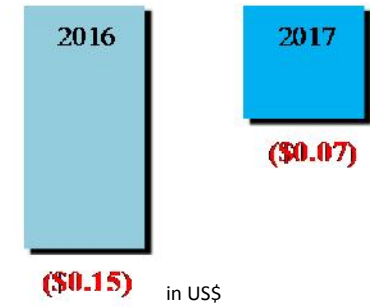
NET REVENUE



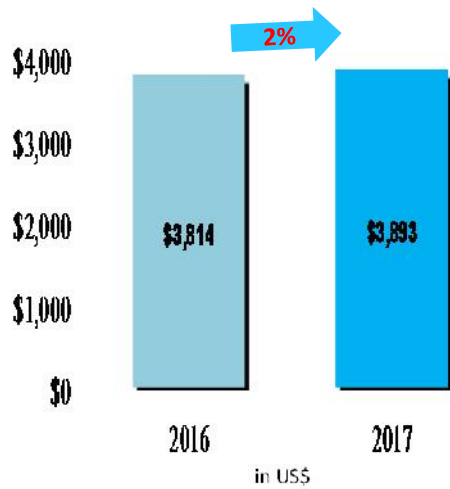
TCE RATE



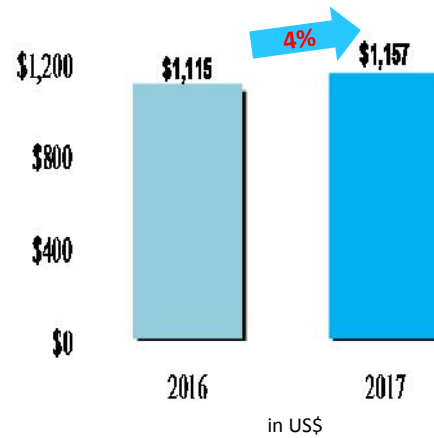
ADJUSTED LPS



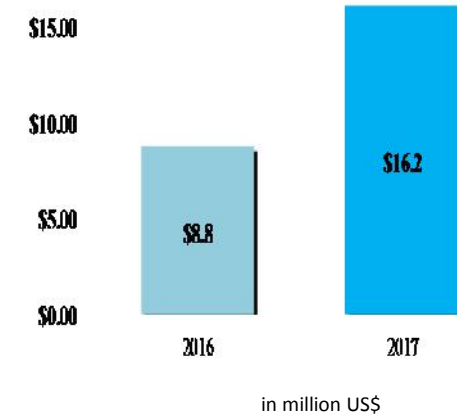
DAILY OPEX



DAILY G&A



ADJUSTED EBITDA



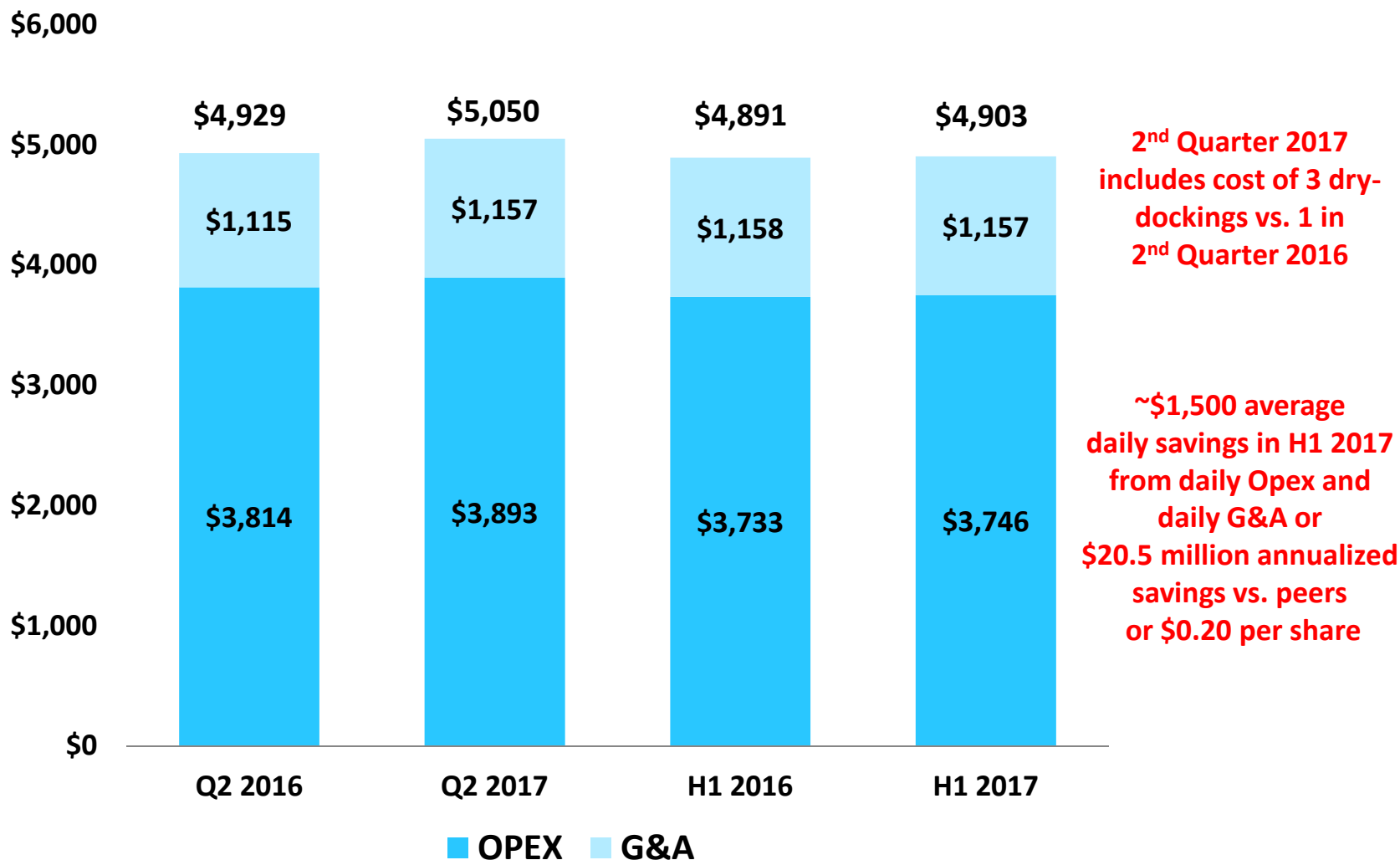
For definition of Adjusted EBITDA, Adjusted loss per share (Adjusted LPS), Daily operating expenses (Daily OPEX), Daily general and administrative expenses (Daily G&A) and Time charter equivalent rate (TCE) please refer to Slide 12. For further analysis and reconciliation please refer to earnings press release issued Wednesday, July 16, 2017.

FLEET DATA AND AVERAGE INDICATORS

	Three-Months Period Ended June 30,		Six-Months Period Ended June 30,	
	2016	2017	2016	2017
<u>FLEET DATA</u>				
Number of vessels at period's end	36	38	36	38
Average age of fleet (in years)	6.35	7.00	6.35	7.00
Ownership days (1)	3,276	3,458	6,585	6,862
Available days (2)	3,265	3,407	6,555	6,792
Operating days (3)	3,209	3,370	6,374	6,703
Fleet utilization (4)	98.0%	97.5%	96.8%	97.7%
Average number of vessels in the period (5)	36.00	38.00	36.18	37.91
<u>AVERAGE DAILY RESULTS</u>				
Time charter equivalent rate (6)	\$7,675	\$9,978	\$7,013	\$9,698
Daily vessel operating expenses (7)	\$3,814	\$3,893	\$3,733	\$3,746
Daily general and administrative expenses (8)	\$1,115	\$1,157	\$1,158	\$1,157
Loss per share (9)	\$(0.15)	\$(0.07)	\$(0.40)	\$(0.13)
Adjusted Loss per share (9)	\$(0.15)	\$(0.07)	\$(0.36)	\$(0.14)

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 and preferred deemed 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.

Daily Operational and G&A Expenses



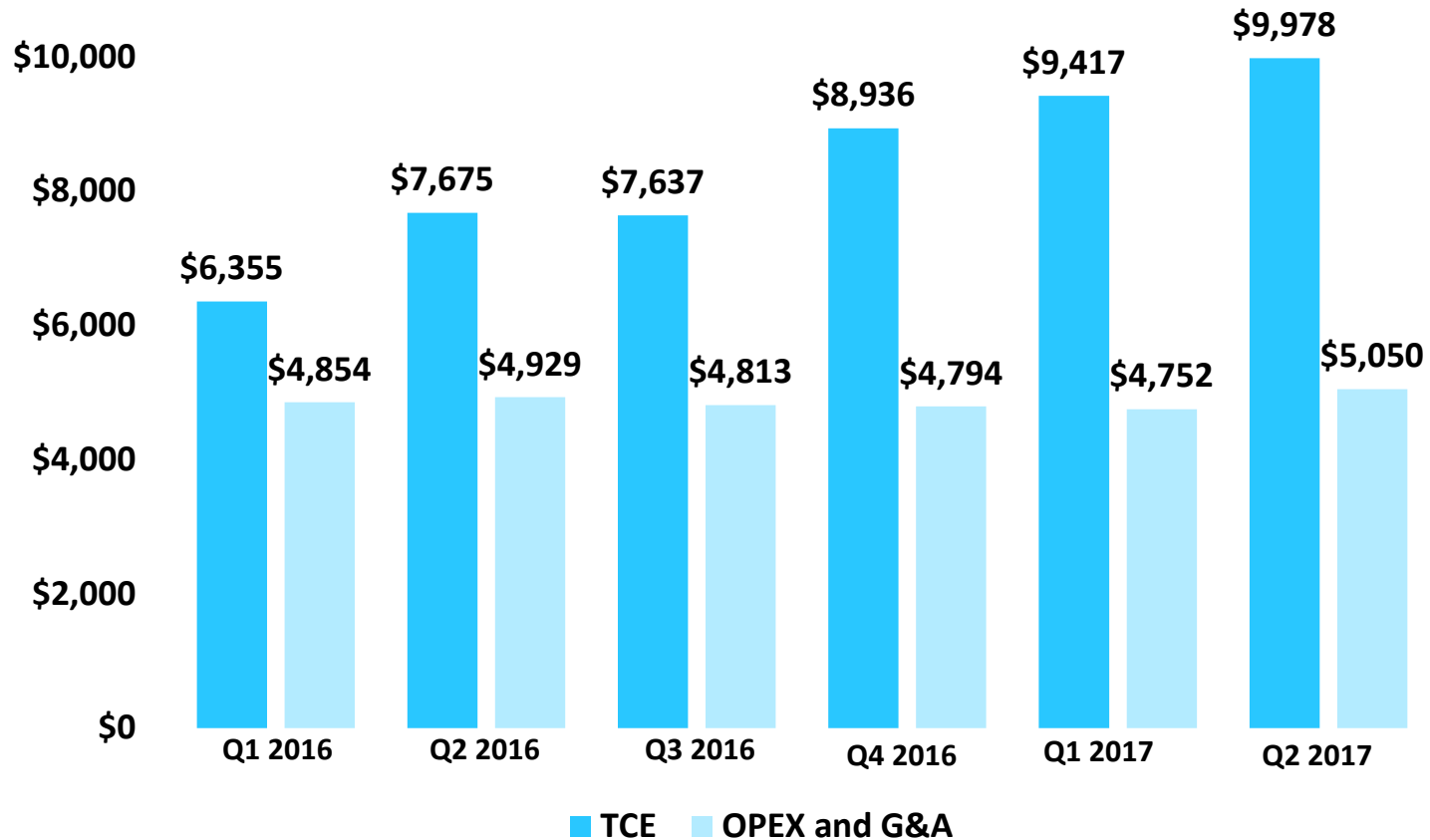
* Daily vessel operating expenses include the costs for crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance, statutory and classification expense, drydocking, intermediate and special surveys and other miscellaneous items. Daily vessel operating expenses are calculated 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

Daily TCE vs. daily OPEX and G&A expenses



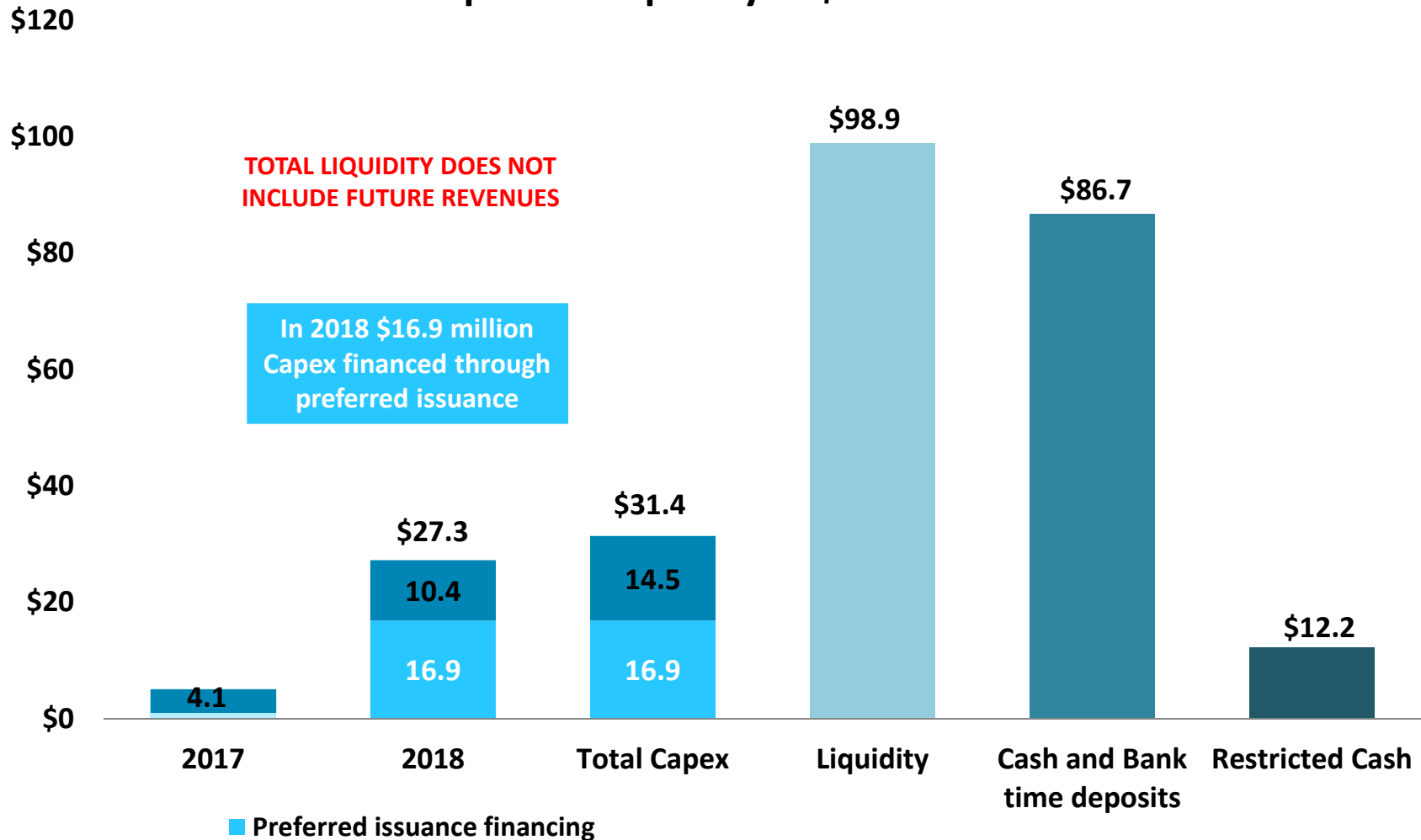
* Time charter equivalent rate, or TCE rate, represents charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period.

** 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

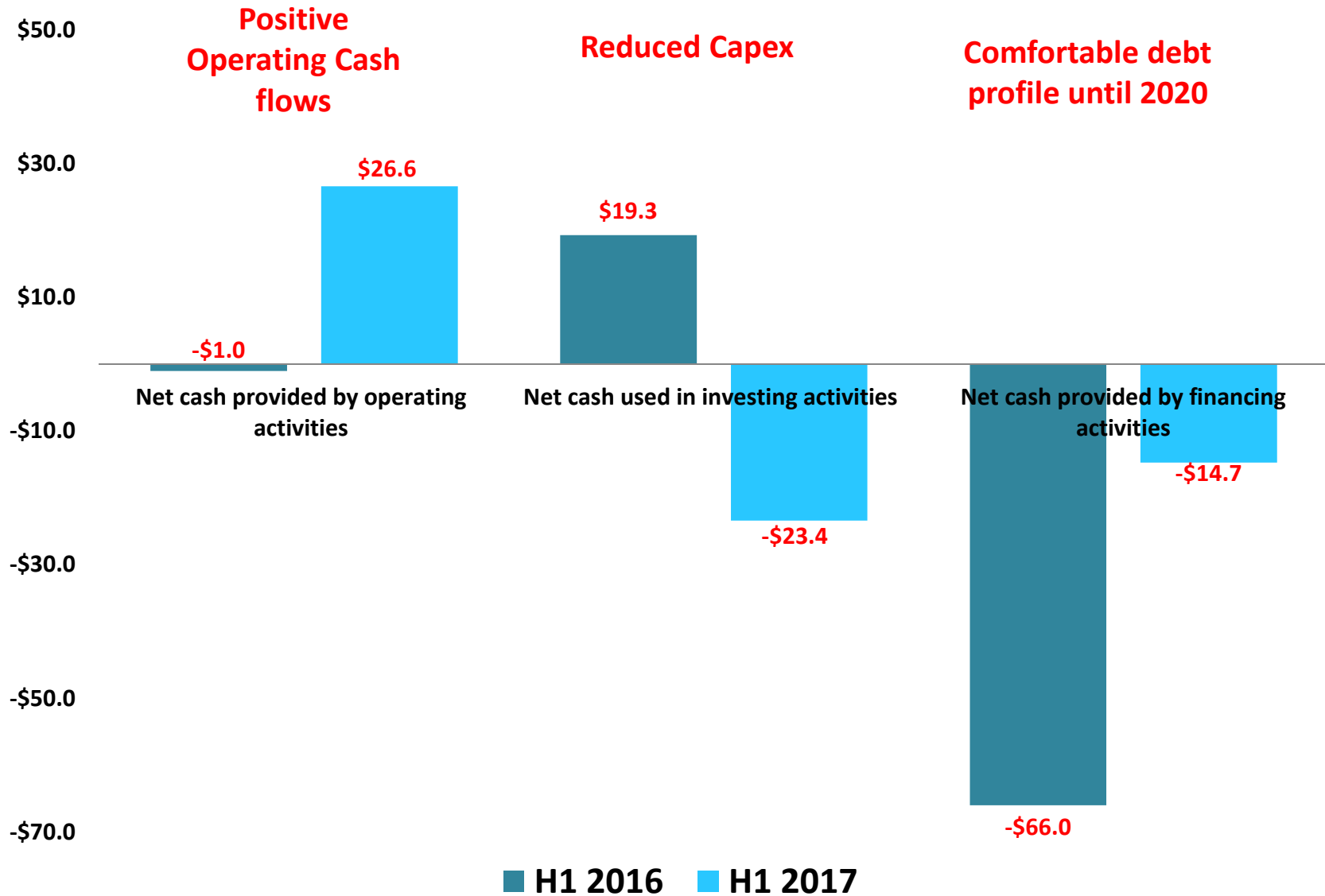
Capex vs. Liquidity in \$US million



Data as of July 19, 2017.

Controlled Cash flows

Cash flow data in \$U.S millions





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