



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

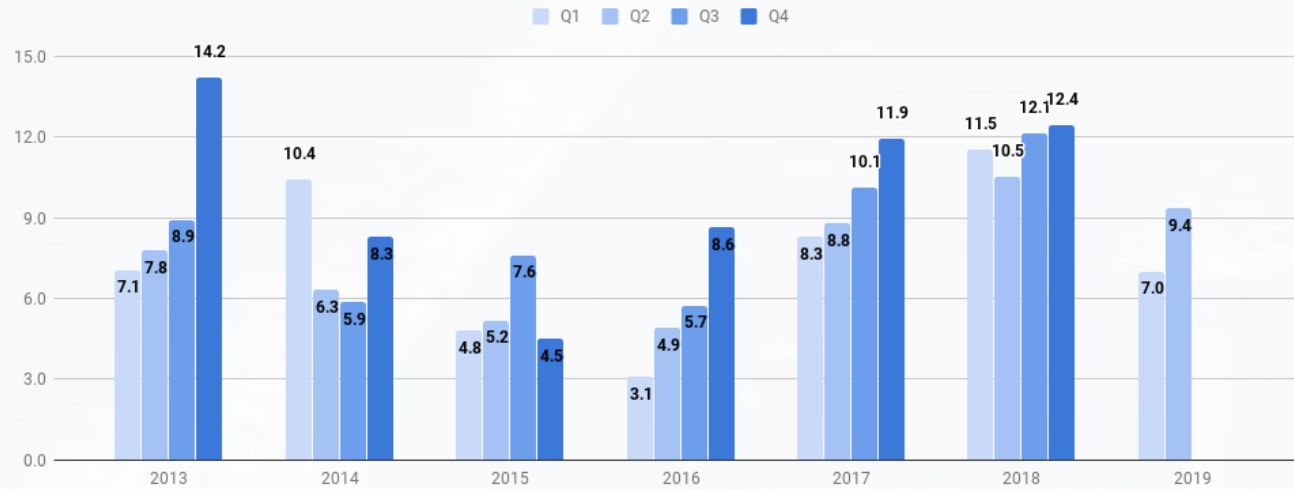
Konstantinos Adamopoulos: Chief Financial Officer

Ioannis Foteinos: Chief Operating Officer

INDUSTRY SECTION

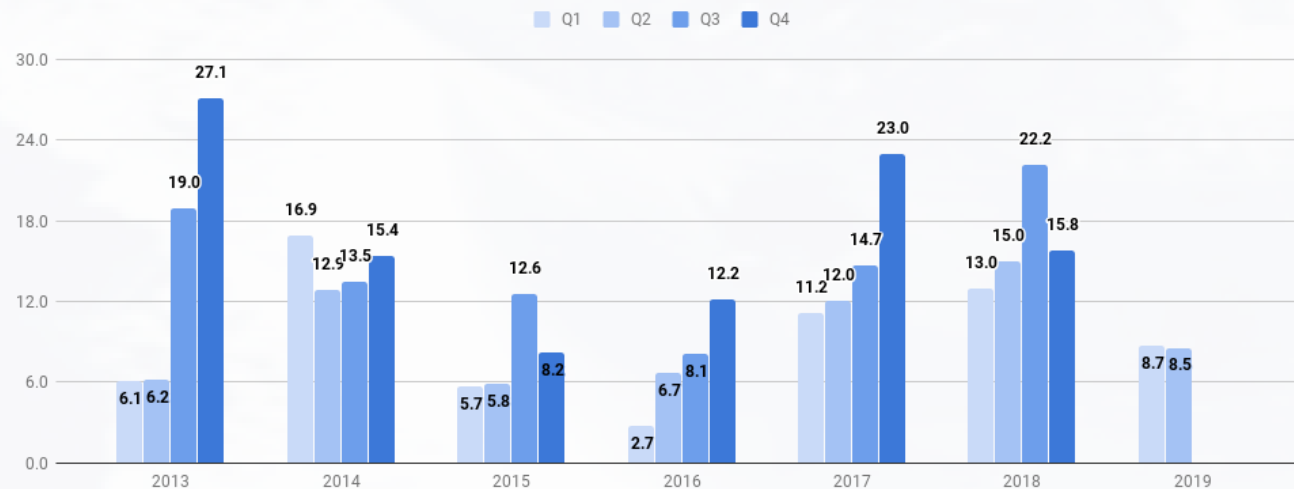
DEMAND - CHARTER MARKET CONDITIONS

Panamax Quarterly Charter Hire ('000) Average 2013-2019



- Seasonal weakness of the market gradually improving
- US-China trade concerns as relations deteriorate

Capesize Quarterly Charter Hire ('000) Average 2013-2019

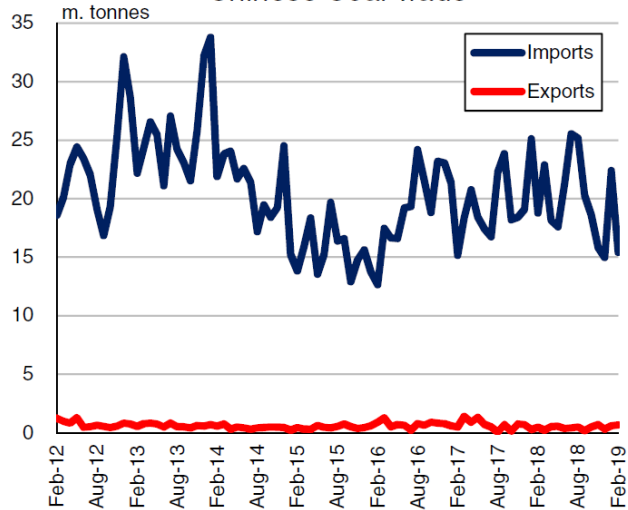


- Brazilian iron ore trade disruptions

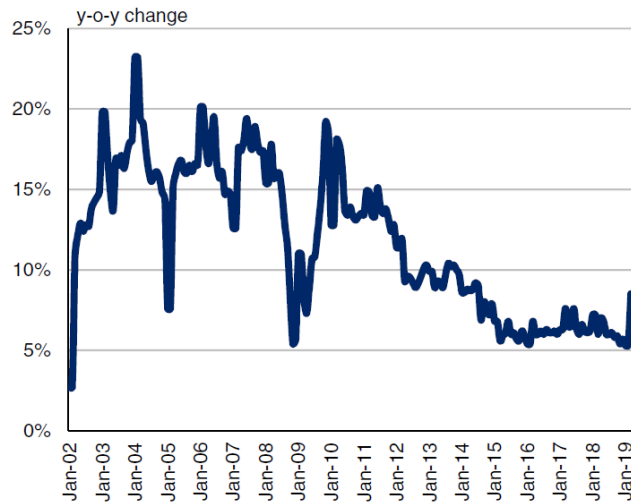
Source: Baltic Exchange

DEMAND

Chinese Coal Trade

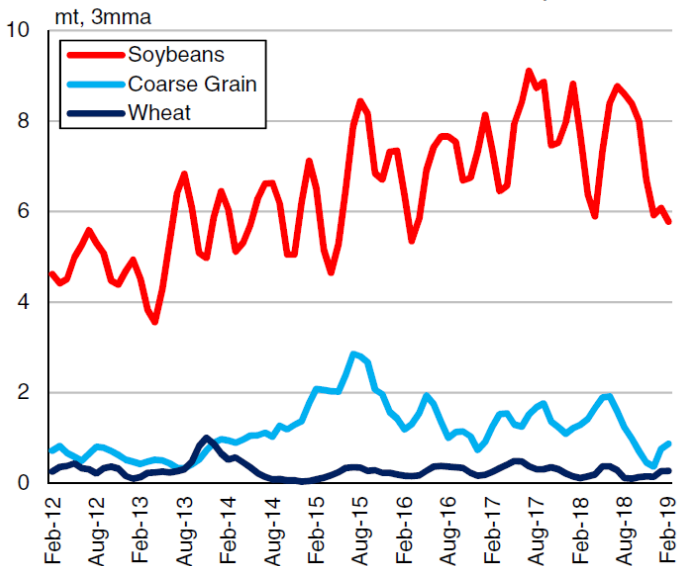


Chinese Industrial Production Growth

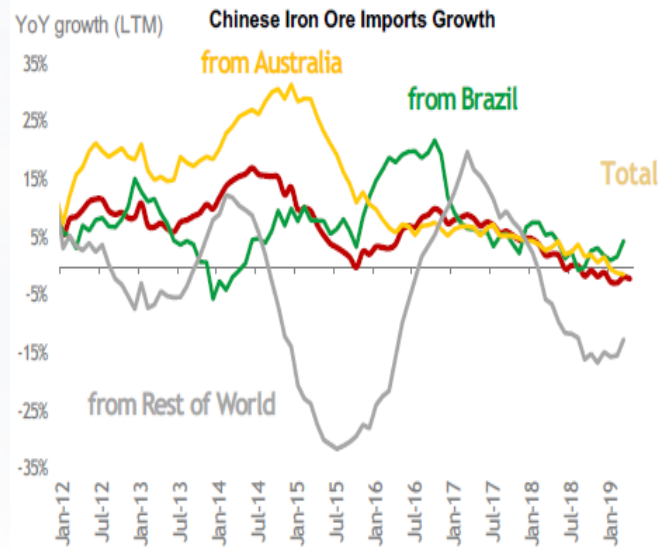


- Chinese coal imports softer in 2019. Growth in electricity capacity and steel production are positive indicators
- Chinese Industrial Production Growth spiked in Q1 '19
- Soybean imports from China affected by trade war. China's grains imports down 13% YTD as of April 2019

Chinese Seaborne Grain Imports

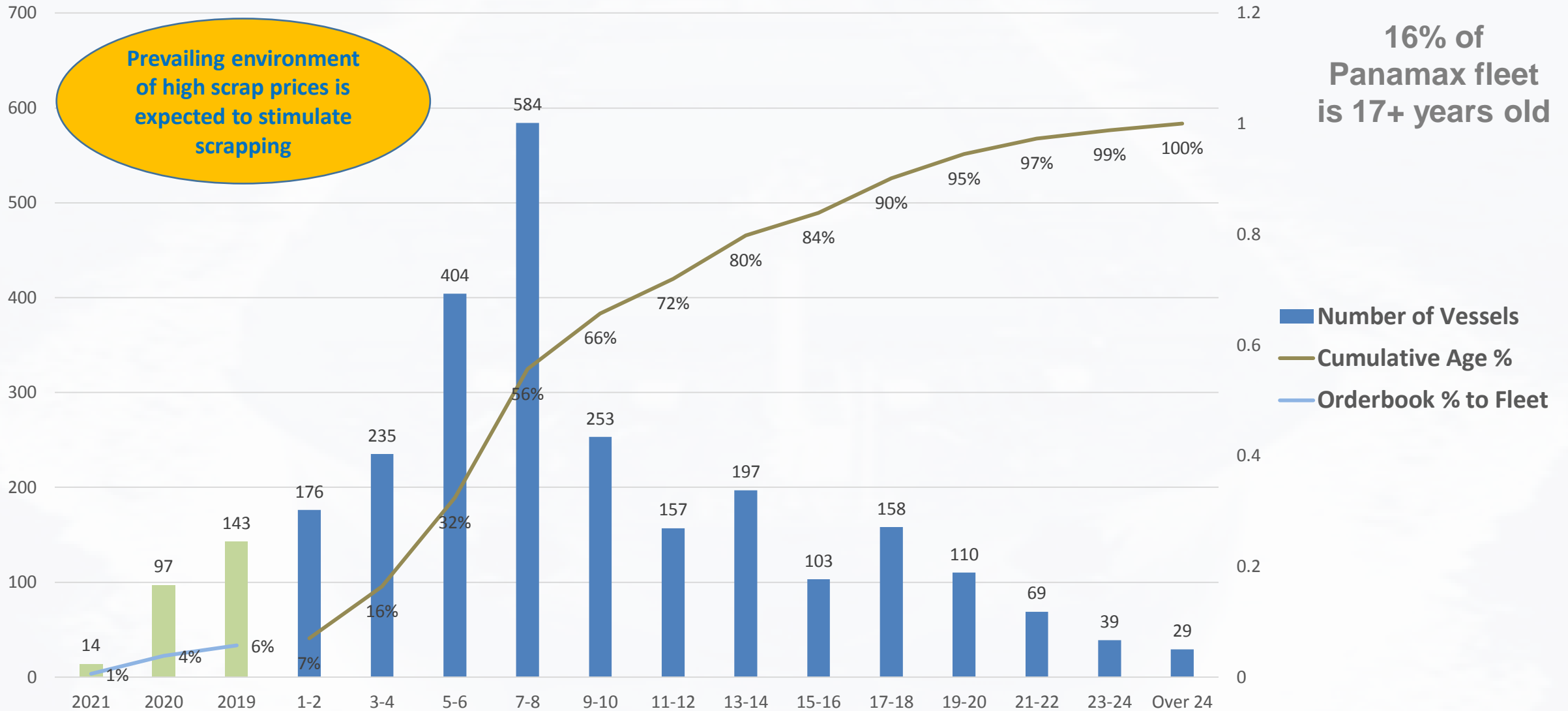


Chinese Iron Ore Imports Growth



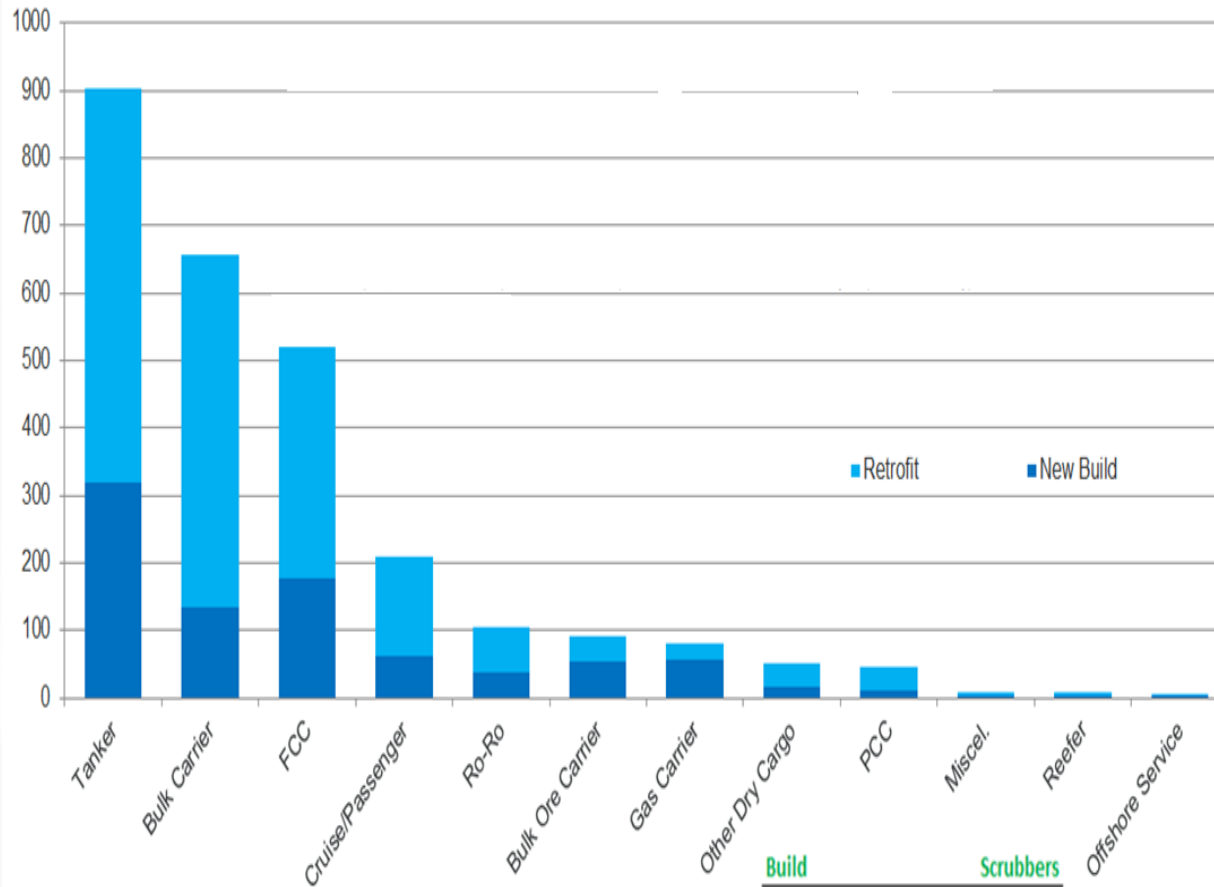
- Iron ore prices surged to a 5Y high above \$100/ton. Supply disruption from Brazil. Strong Chinese demand on the back of rising stimulus spending

SUPPLY - AGEING AND ORDERBOOK PANAMAX TO POST-PANAMAX



16% of Panamax fleet is 17+ years old

SUPPLY – SCRUBBERS ORDERS BY SEGMENT INCLUDING NEWBUILDS



Vessel Group	Scrubbers
Tanker	904
Bulk Carrier	657
FCC	521
Cruise/Passenger	210
Ro-Ro	104
Bulk Ore Carrier	90
Gas Carrier	80
PCC	50
Other Dry Cargo	45
Reefer	7
Miscel.	7
Offshore Service	4
Grand Total	2679

Build	Scrubbers
New Build	874
Retrofit	1805
Grand Total	2679

Type	Scrubbers
Unspecified	1094
Open Loop	1083
Hybrid	457
Closed Loop	45
Grand Total	2679

Small number of scrubber installations compared to global fleet, especially in larger heavy consuming vessels.

Larger number of installations during 2019 may create tightness in supply.

SUPPLY – SCRUBBERS ORDERS BY SEGMENT

Dry Bulk	Scrubbers	Total Fleet	% of Fleet
Capesize 100,000+	362	1723	21.01%
Panamax 65-100,000	172	2554	6.73%
Handymax 40-65,000	177	3613	4.90%
Handysize 10-40,000	59	3410	1.73%
Total	770	11300	6.81%

Tankers	Scrubbers	Total Fleet	% of Fleet
VLCC 200,000+	238	729	32.65%
Suezmax 125 -200,000	140	568	24.65%
Aframax 85 -125,000	181	1000	18.10%
Panamax 55 - 85,000	21	457	4.60%
Small 0 - 55,000	324	3925	8.25%
Total	904	6679	13.53%

Containers	Scrubbers	Total Fleet	% of Fleet
15,000+ teu	56	120	46.67%
12 - 14,999 teu	96	236	40.68%
8 - 11,999 teu	131	619	21.16%
6 - 7,999 teu	26	270	9.63%
3 - 5,999 teu	55	1093	5.03%
100-2,999 teu	157	2937	5.35%
Total	521	5275	9.88%

Small number of scrubber installations in Panamax to Post-Panamax segment.

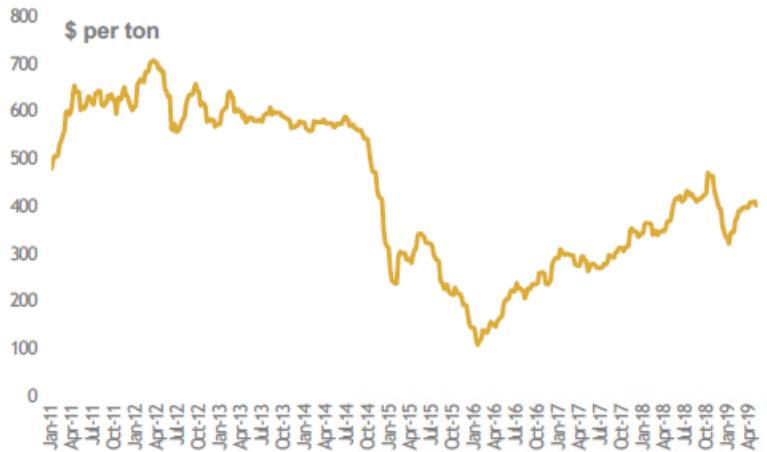
Safe Bulkers will comply fully with the regulation by installing scrubbers in about 50% of its Panamax to Post-Panamax fleet (mainly in vessels with relatively heavier fuel consumption) and by using compliant fuels on the rest.

Safe Bulkers will remain competitive come 2020

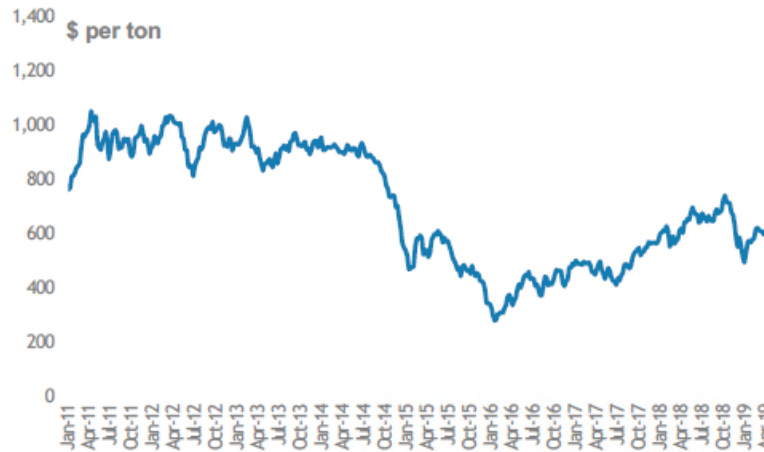
- Vessels with scrubbers will capture the price differential between HFO and compliant fuel
- Competitive fuel consumption for the vessels without scrubbers (11 eco ships).

SUPPLY – FUEL PRICE SPREAD ASSUMPTIONS

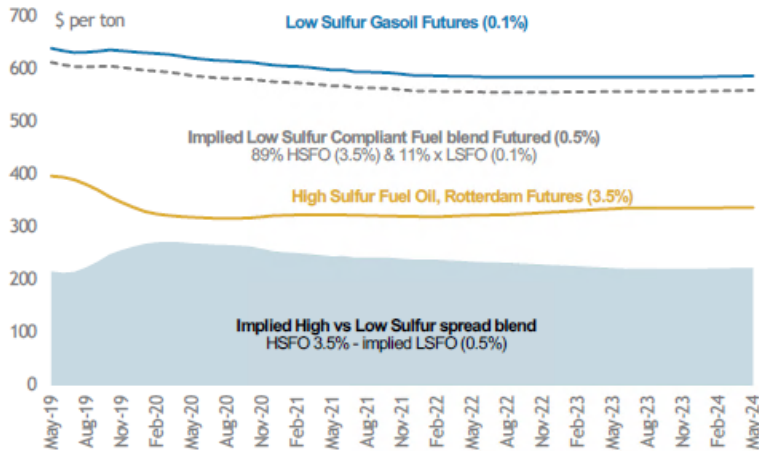
High Sulfur Fuel Oil, Rotterdam (3.5%)



Low Sulphur Gas Oil (0.1%)



High Sulfur Fuel Oil vs Low Sulfur Gasoil Futures



High Sulfur Fuel Oil vs Low Sulfur Gasoil Futures

	Sulfur Fuel Oil, Rotterdam 3.5% Sw (a) LWV8 Comdty	Low Sulphur Gasoil (ICE) Futures (b) QSV8 Comdty	Implied compliant blend (0.5%) (c) (a)*0.89 + (b)*0.11	HSFO 3.5% - LS Gasoil spread	HSFO 3.5% - LSFO (0.5%) spread
2019	372	634	605	262	233
2020	320	619	586	299	266
2021	322	597	566	274	244
2022	323	585	556	262	233
2023	335	584	557	250	222

Scrubber returns on investment may be reduced over time if fuel priced differential declines.

KEY TAKEAWAYS

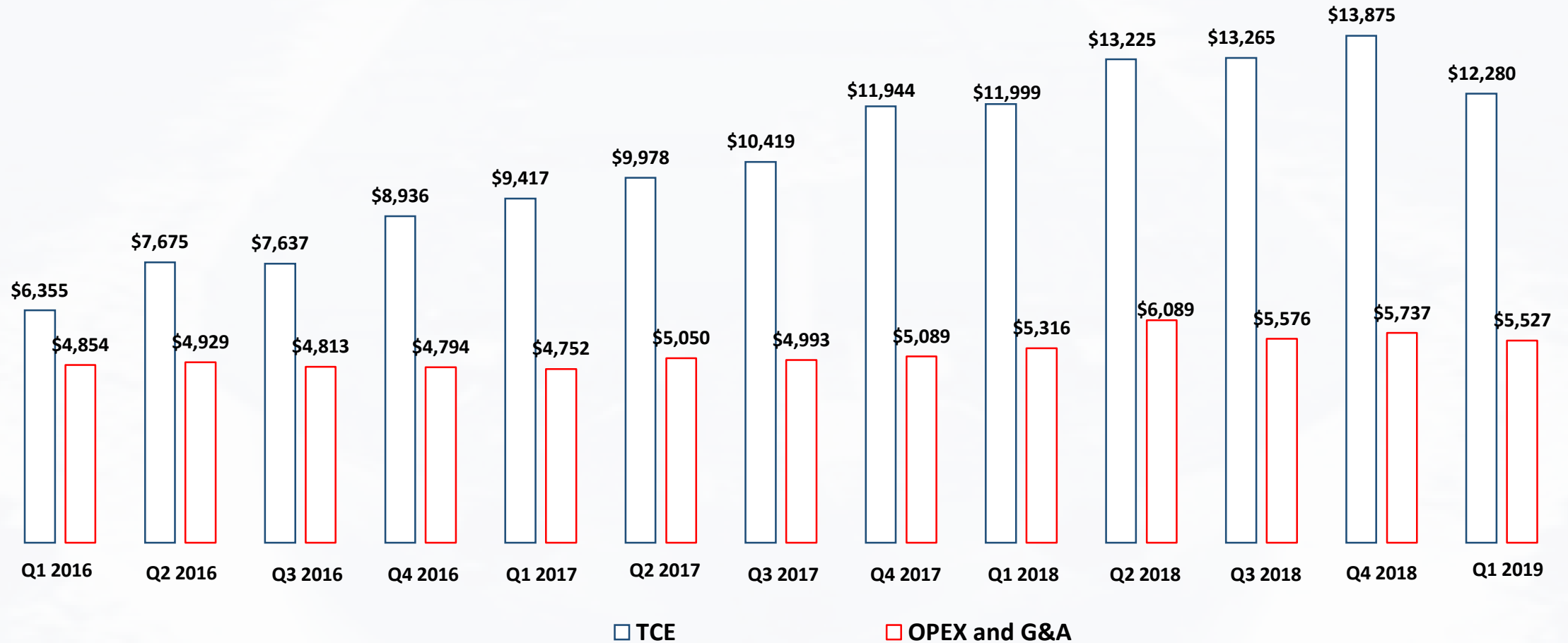
- **Weak charter market since the beginning of 2019 attributed mainly to seasonality, iron ore trade disruption and trade war concerns. The charter market has improved gradually since the February lows.**
- **Existing order-book, relatively low compared to the number of older vessels that may face the market challenges.**
- **New environmental legislation, BWTS and Scrubbers, involve substantial investments and may create tightness in the supply due to down time. The vast majority of vessels in the Panamax to Post-Panamax Class will not be equipped with scrubbers and as a result slow steaming may be introduced to compensate for the potentially increased fuel costs. Older vessels towards their 4th special survey may be scrapped.**
- **As a result environmental investments may have a corrective effect on the market by curbing supply and readjusting competitive advantages.**

SB AT A GLANCE IN Q1 '19

- 41 dry bulk vessels; 3.8 million dwt; age of 8.5 years; 11 eco-design vessels;
- Orderbook of 1 Japanese Post-Panamax resale newbuild, delivery 1H2020;
- TCE rate of \$12,280 per day
- Total Daily OPEX and G&A of \$5,527;
- Consolidated leverage of 58%, smooth debt profile for 5 years with ~2% average margin;
- Focused on Environmental investments BWTS and Scrubbers
 - ISO 14001 for environment
 - ISO 50001 for energy efficiency
 - 39 of 41 vessels with environmental notation for the prevention of sea and air pollution
- Implementing BWTS installed on 15 vessels and expecting another 12 in 2019
- Implementing IMO 2020 regulation 19 installations in 2019 (50% scrubbers, 50% compliant fuel)

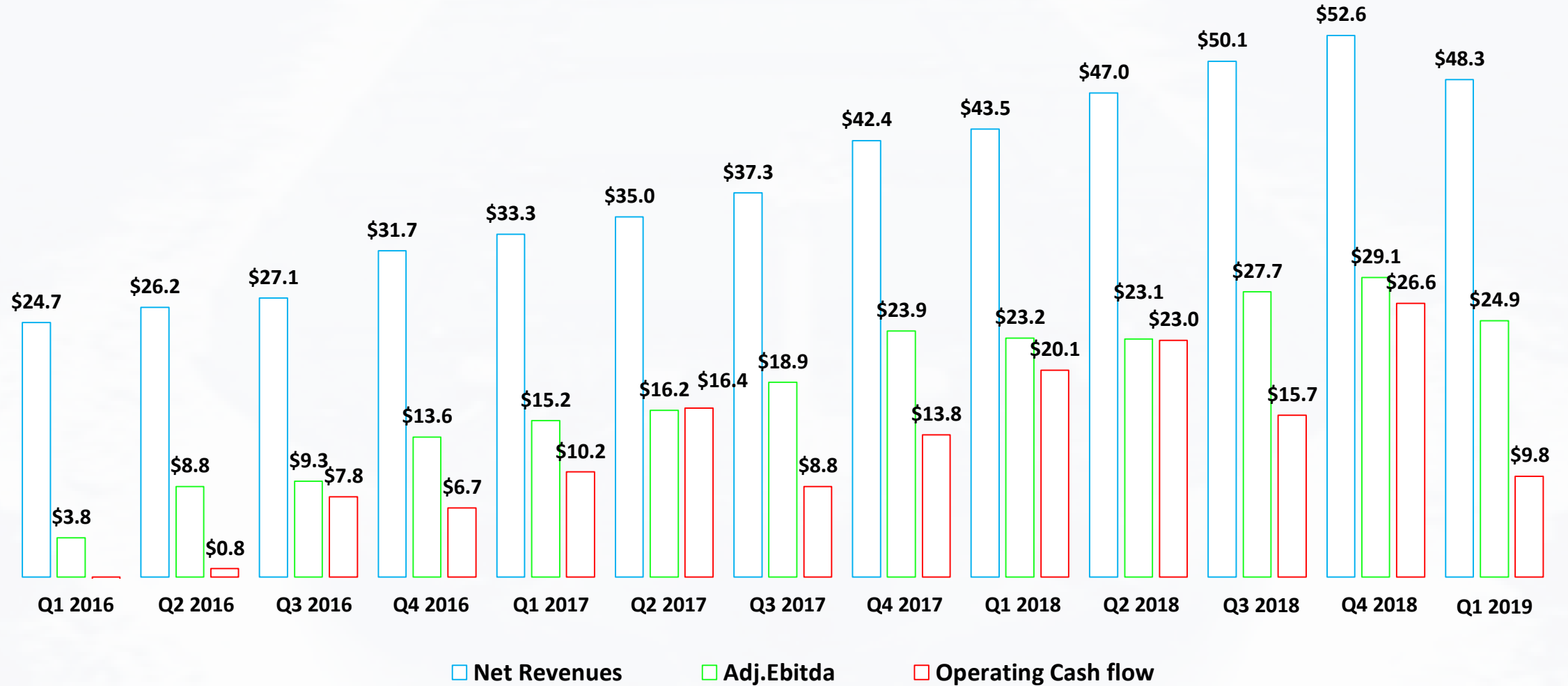
FINANCIAL PERFORMANCE

Daily TCE⁽¹⁾ vs. daily OPEX⁽²⁾ and G&A⁽³⁾ expenses



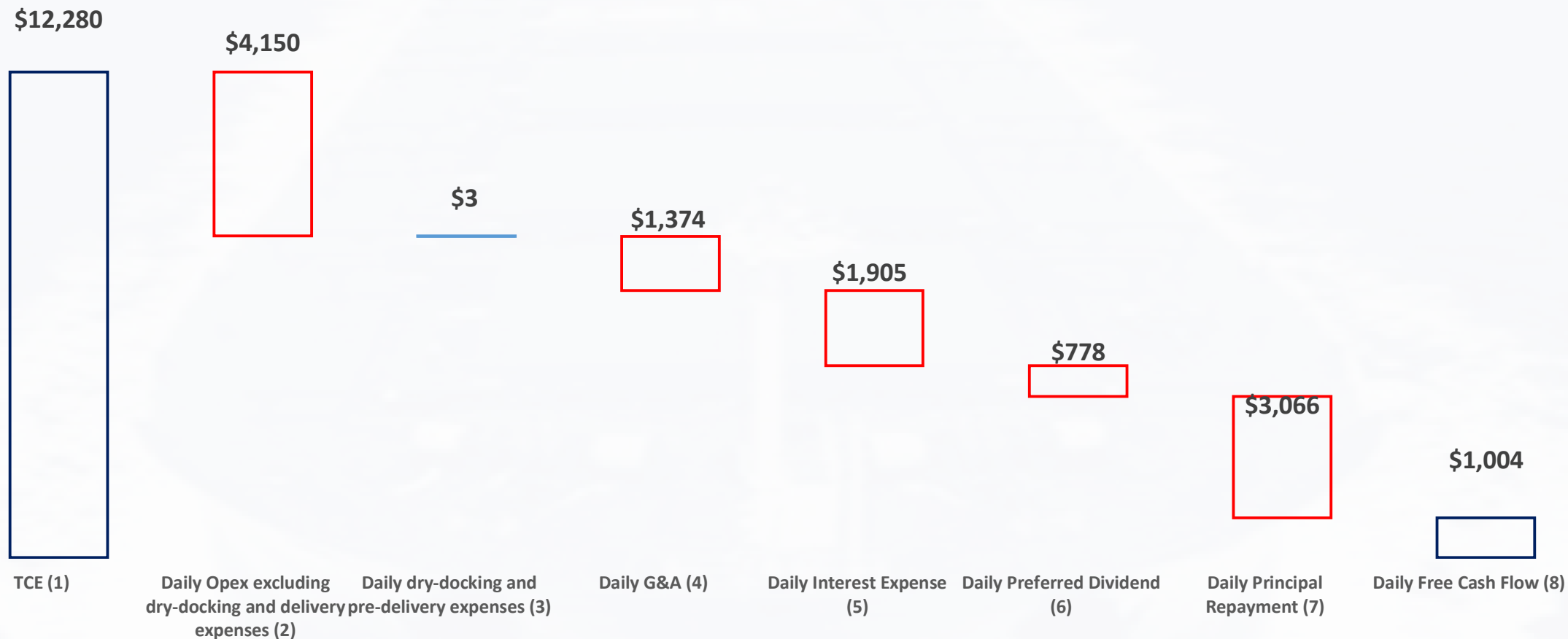
1. Time charter equivalent rate, or TCE rate, represents charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period.
 2. Daily vessel operating expenses and daily general and administrative expenses are calculated by dividing vessel operating expenses and general and administrative expenses for the relevant period by ownership days for such period. Vessel operating expenses include crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance including dry-docking, statutory and classification expenses and other miscellaneous items.
 3. General and administrative expenses include daily management fees payable to our Manager and daily company administration expenses.

Net revenues - Adjusted EBITDA - Operating cash flow



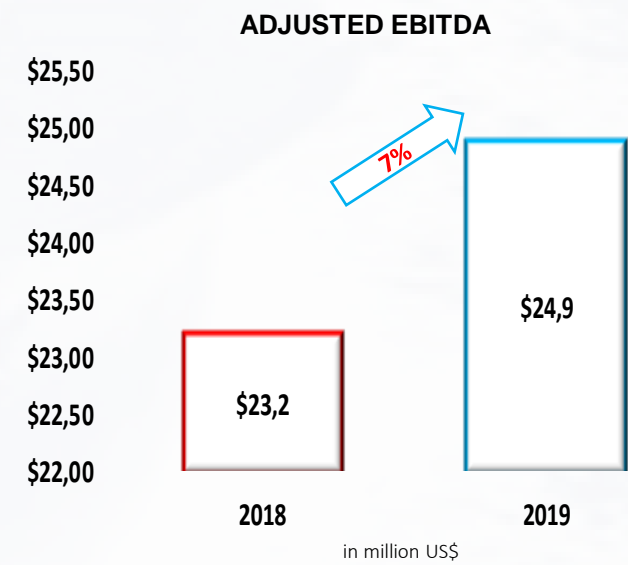
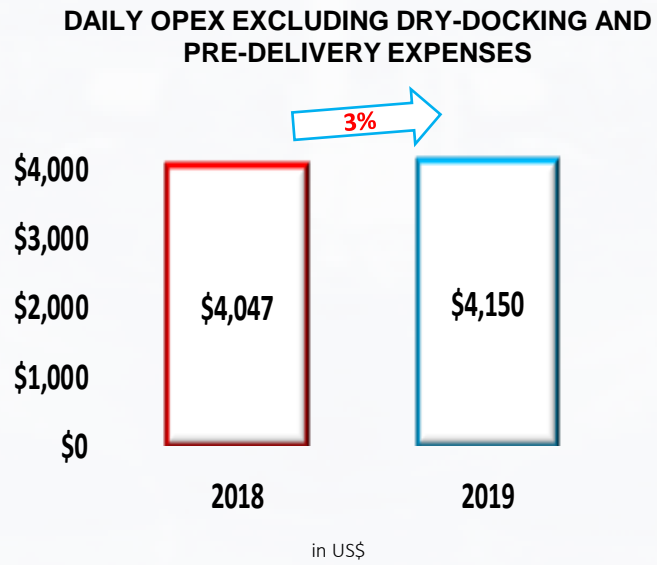
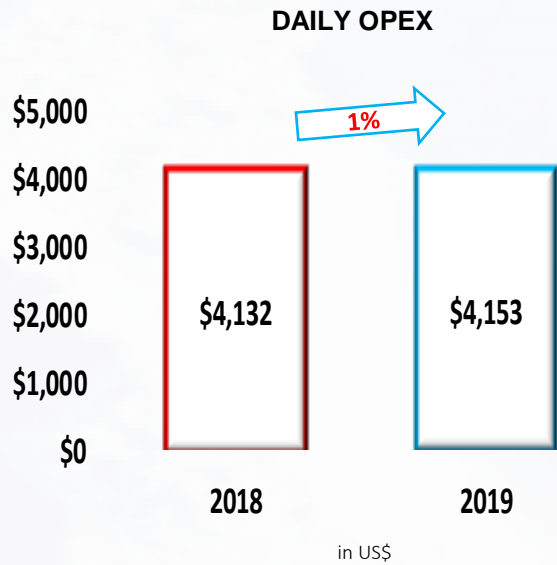
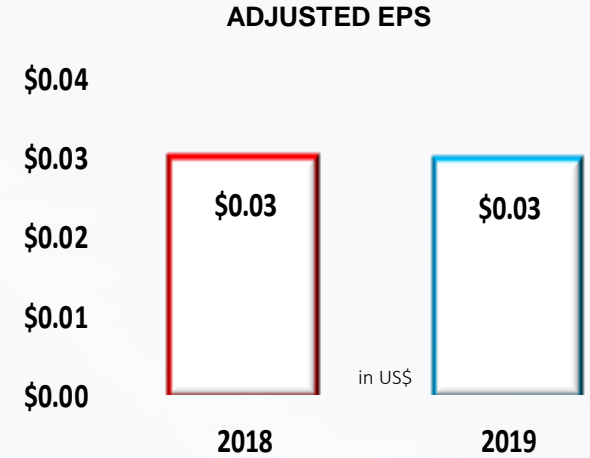
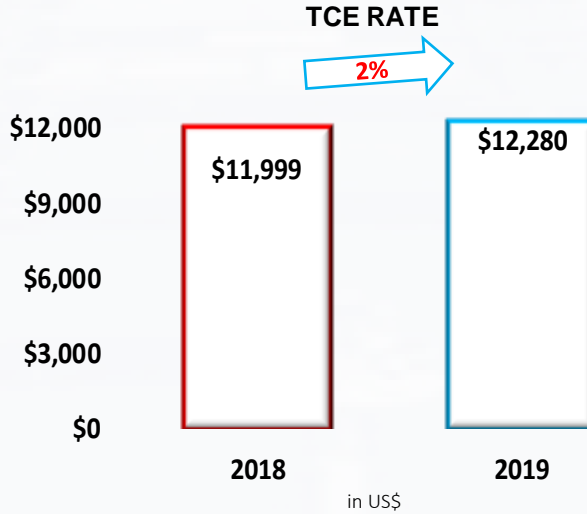
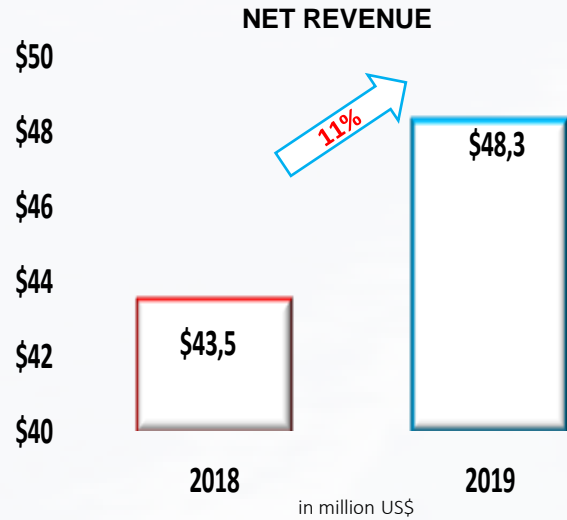
Data as of quarter-end in million U.S. \$. EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA represents Net income/(loss) before interest, income tax expense, depreciation and amortization. Adjusted EBITDA represents EBITDA before loss on sale of assets, gain/(loss) on derivatives, early redelivery cost and gain/(loss) on foreign currency. For further analysis and reconciliation of EBITDA and Adjusted EBITDA please refer to Safe Bulkers Inc., earnings press release issued May 28, 2019.

Break-Even Point 3-Months 2019



1. 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.
2. Daily vessel operating expenses excluding dry-docking and pre-delivery expenses are calculated by dividing vessel operating expenses excluding dry-docking and pre-delivery expenses for the relevant period by ownership days for such period. Dry-docking expenses include costs of shipyard, paints and agent expenses and pre-delivery expenses include initially supplied spare parts, stores, provisions and other miscellaneous items provided to a newbuild or second hand acquisition prior to their operation.
3. Daily dry-docking and pre-delivery expenses are calculated by dividing dry-docking and pre-delivery expenses for the relevant period by ownership days for such period. Dry-docking expenses include costs of shipyard, paints and agent expenses and pre-delivery expenses include initially supplied spare parts, stores, provisions and other miscellaneous items provided to a newbuild or second hand acquisition prior to their operation.
4. Daily general and administrative expenses include daily management fees and daily company administration expenses. Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period.
5. Daily interest expense includes daily interest incurred on outstanding indebtedness under our existing loan and credit facilities. Daily interest expense is calculated by dividing interest expense for the relevant period by ownership days for such period.
6. Daily preferred dividend includes daily preferred stock dividend. Daily preferred dividend is calculated by dividing preferred dividend for the relevant period by ownership days for such period.
7. Daily Principal repayment includes daily principal repayment expense. Daily principal repayment expense is calculated by dividing net principal repayments for the relevant period by ownership days for such period.
8. Daily Free Cash Flow represents TCE rate less Daily vessel operating expenses, daily general and administrative expenses, daily interest expense, daily preferred dividend and daily principal repayment.

Quarterly financial highlights



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 the earnings press release issued May 28, 2019.

	Three-Months Period Ended	
	March 31,	
	2018	2019
<u>FLEET DATA</u>		
Number of vessels at period's end	39	41
Average age of fleet (in years)	7.76	8.58
Ownership days (1)	3,510	3,690
Available days (2)	3,500	3,690
Operating days (3)	3,424	3,642
Fleet utilization (4)	97.5%	98.7%
Average number of vessels in the period (5)	39.00	41.00
<u>AVERAGE DAILY RESULTS</u>		
Time charter equivalent rate (6)	\$ 11,999	\$ 12,280
Daily vessel operating expenses (7)	4,132	4,153
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses (8)	4,047	4,150
Daily general and administrative expenses (9)	1,184	1,374
<u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u>		
Revenues	\$ 45,352	\$ 50,482
Less commissions	(1,851)	(2,197)
Less voyage expenses	(1,506)	(2,973)
Time charter equivalent revenue	<u>\$ 41,995</u>	<u>\$ 45,312</u>
Available days (2)	3,500	3,690
Time charter equivalent rate (6)	\$ 11,999	\$ 12,280

- Ownership days represents the aggregate number of days in a period during which each vessel in our fleet has been owned by us.
- 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.
- 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.
- 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.
- Average number of vessels in the period is calculated by dividing ownership days in the period by the number of days in that period.
- 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. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on period time charters and spot time charters with daily earnings generated by vessels on voyage charters, because charter rates for vessels on voyage charters are generally not expressed in per day amounts, while charter rates for vessels on period time charters and spot time charters generally are expressed in such amounts. We have only rarely employed our vessels on voyage charters and, as a result, generally our TCE rates approximate our time charter rates.
- Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by ownership days for such period. Vessel operating expenses include crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance including dry-docking, statutory and classification expenses and other miscellaneous items.
- Daily vessel operating expenses excluding dry-docking and pre-delivery expenses are calculated by dividing vessel operating expenses excluding dry-docking and pre-delivery expenses for the relevant period by ownership days for such period. This measure assists our management and investors by increasing the comparability of our performance from period to period. Dry-docking expenses include costs of shipyard, paints and agent expenses and pre-delivery expenses include initially supplied spare parts, stores, provisions and other miscellaneous items provided to a newbuild or second hand acquisition prior to their operation.
- Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period. Daily general and administrative expenses include daily management fees payable to our Managers and daily company administration expenses.



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