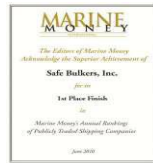




OCTOBER 2017



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

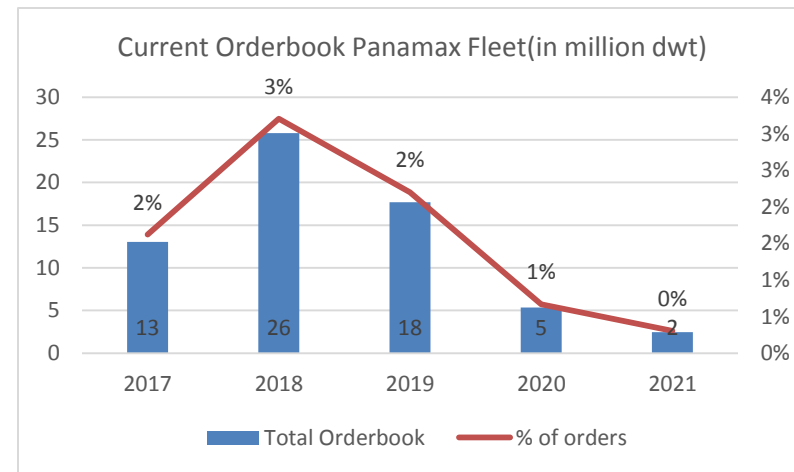
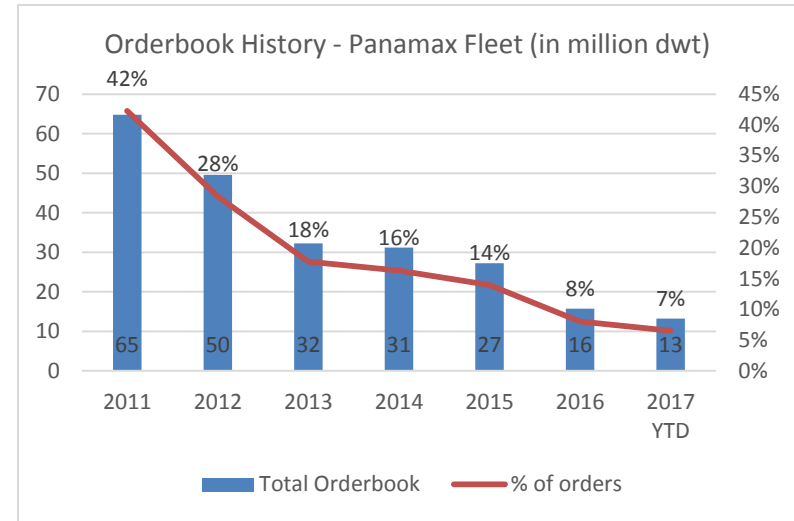
Ioannis Foteinos: Chief Operating Officer

Excess Supply – Coming to an end

- Order-book at lows since 2002.
- Double digits excess supply reduced to 7% of the existing fleet as of September 2017.

Scrapping due to age or technical advancements not included

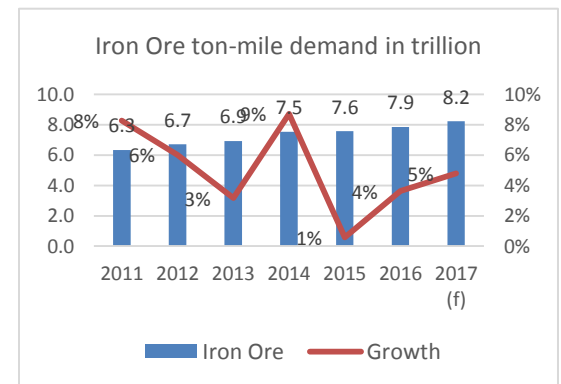
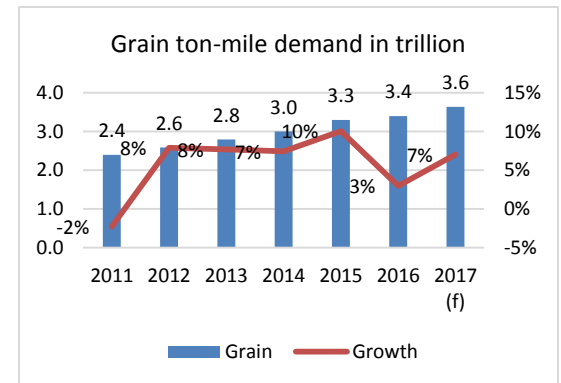
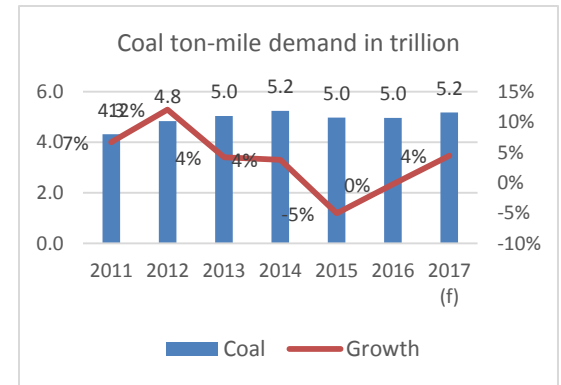
- Order-book is spread until 2020.



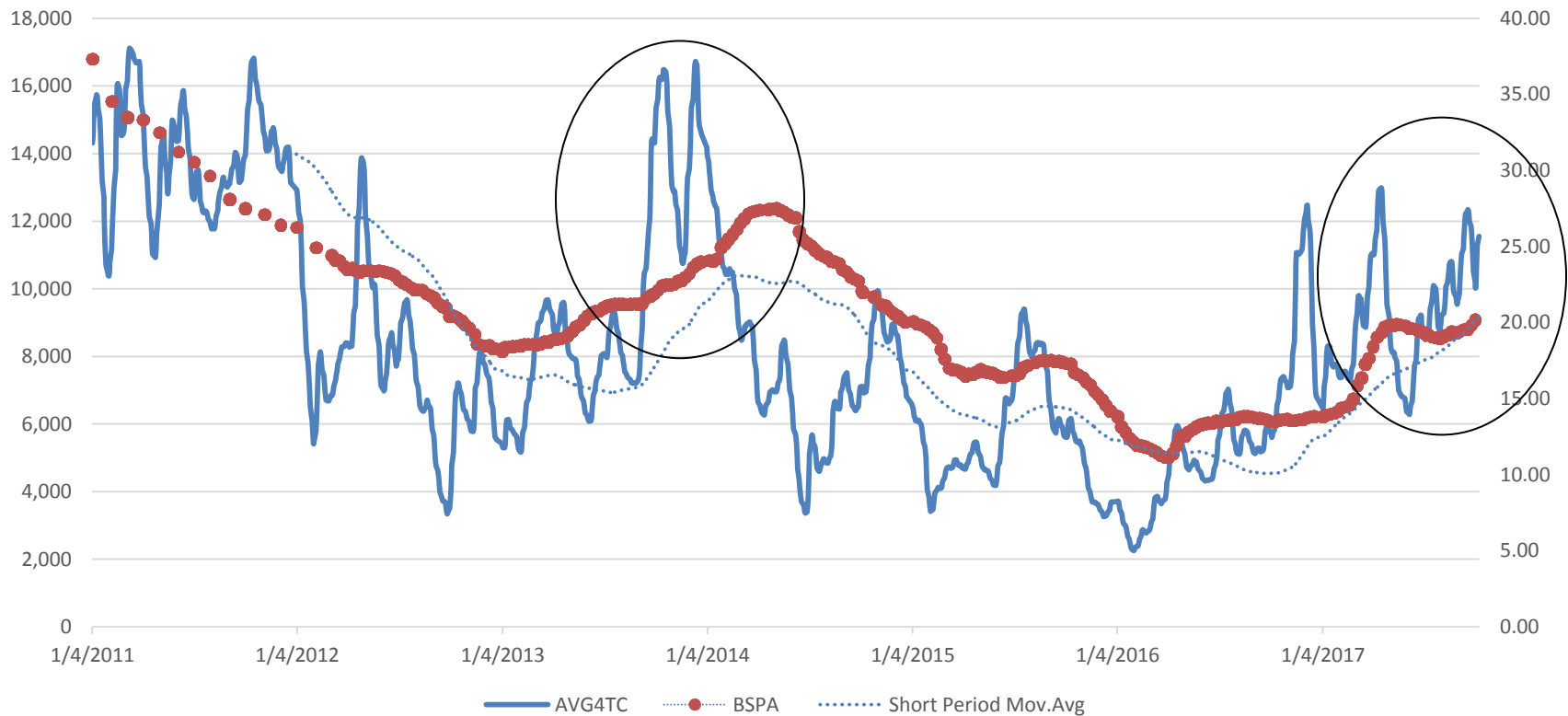
Demand – Growing faster than supply

Expected net fleet growth of less than 1% -2% will be outrun by demand.

- Coal trade accounts for about 55% of the Panamax trade.
- Coal trade was seriously affected at the end of 2014 and 2015 due to imposed Chinese restrictions.
- Presently coal trade has been restored and is expected to grow more than 4% in 2017.
- Grain accounts for about 20% of the Panamax trade.
- Grain trade has been constantly growing and expected growth for 2017 is estimated at about 7%.
- Highly sensitive demand/supply balance may push charter rates and consequently asset values upwards rapidly.



5 Years Asset Values vs Panamax AVG4TC



- Blue solid line denotes Panamax AVG4TC index and reflects market conditions as per Baltic Exchange.
- The dotted blue line denotes the 8 month Short Period Moving Average of the Panamax AVG4TC index.
- The red line denotes the Baltic Exchange Sale & Purchase Assessment Index and reflects the 5-year secondhand asset prices.
- Asset values are correlated with charter market.
- Strength of charter market in the following month will push asset values substantially higher.

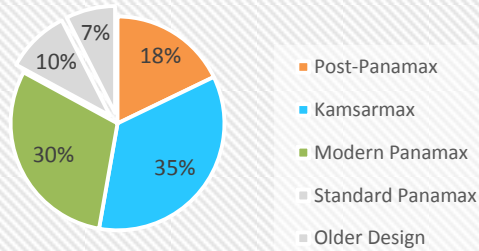
Key takeaways

- **Order-book at lows since 2002 and spread until 2020.**
- **Double digits excess supply reduced to 7% of the existing fleet.**
- **Coal trade was seriously affected at the end of 2014 and 2015 due to imposed Chinese restrictions.**
- **Presently coal trade has been restored and is expected to grow more than 4% in 2017.**
- **Grain trade has been constantly growing and expected growth for 2017 is estimated at about 7%.**
- **Highly sensitive demand/supply balance may push charter rates and consequently asset values upwards rapidly.**
- **Strength of charter market in the following months will push asset values substantially higher.**

Prospects for global growth remain overall positive

Market Fleet Statistics

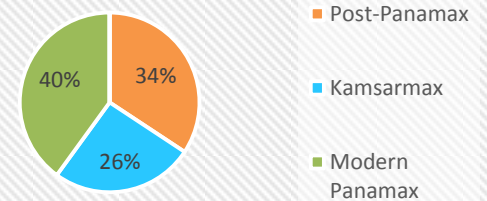
World Panamax Fleet Distribution



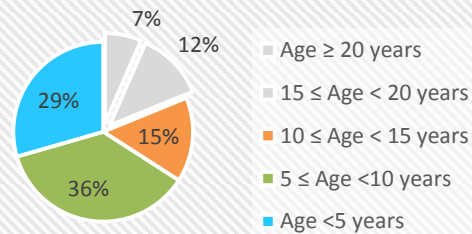
- New Panama Canal gives value to Post Panamax Vessels
- Remaining orderbook for Postpanamax is only 30 vessels
- SB Fleet consists of 10 vessels retrofit with New Panama Canal fittings
- Sister-ship factor adding value to efficient management and OPEX

SB Competitive advantages

Safe Bulkers Panamax Fleet Distribution

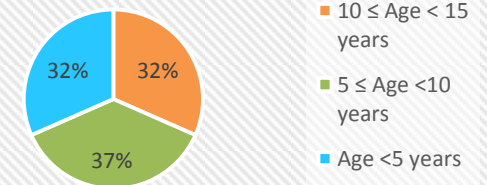


World Panamax Fleet Age Profile

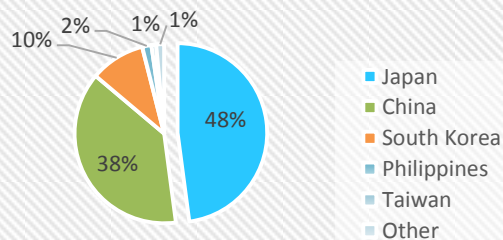


- 15% approaching 3rd special survey
- 12% approaching 4th special survey
- 7% older than 20 years old
- Challenging decision for installing BWTS

Safe Bulkers Panamax Fleet Age Profile

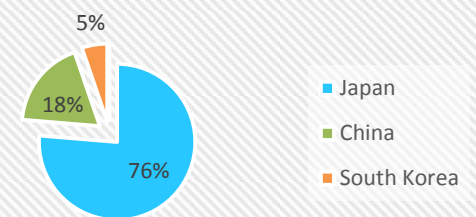


World Panamax Fleet by Country of Built



- 48% of world Panamax fleet is built in Japan
- 77% of SB Fleet is built in Japan
- Asset value differential between Japanese and Chinese vessels is approximately 20%

Safe Bulkers Panamax Fleet by Country of Built

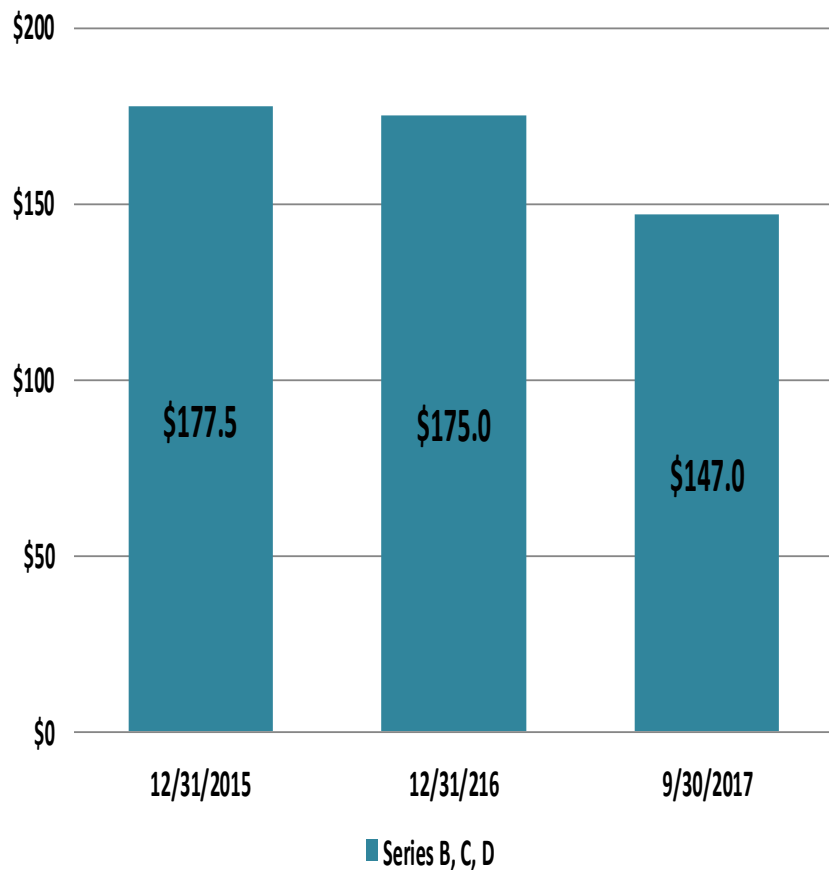


Improving Capital structure

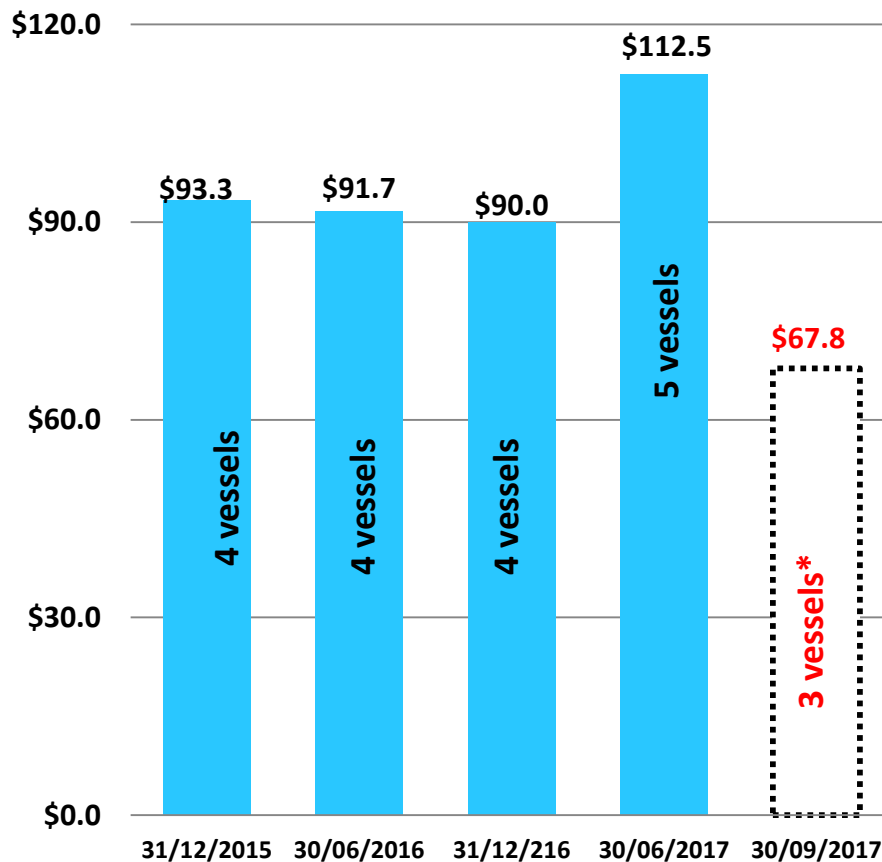
SB has not done reverse split like many other industry peers

SB does not expect a dilution in the near future

Preferred shares 8% dividend



Vessels under sale and lease back agreements



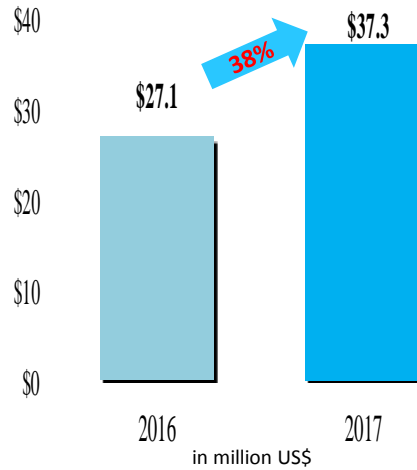
o/s amount under the sale and lease back agreements in million US\$

Data presented in US\$ millions

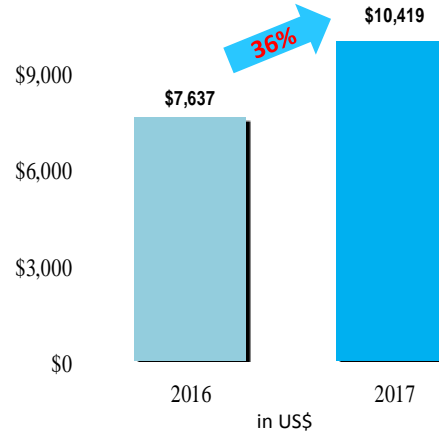
* Agreed in June 2017 consummated in September 2017.

QUARTERLY FINANCIAL HIGHLIGHTS IN A SHOT

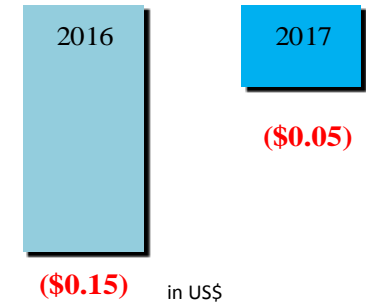
NET REVENUE



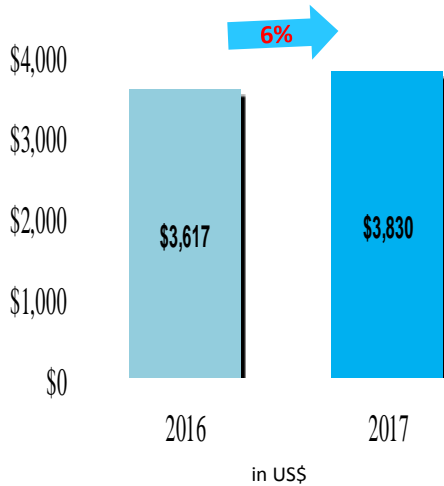
TCE RATE



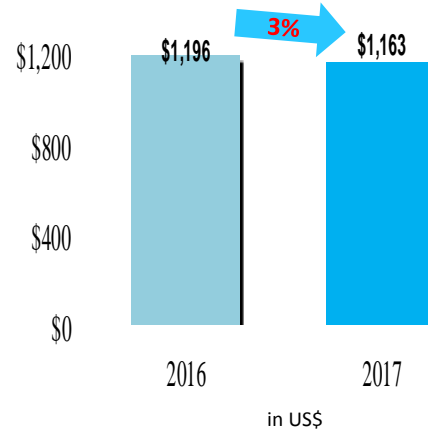
ADJUSTED LPS



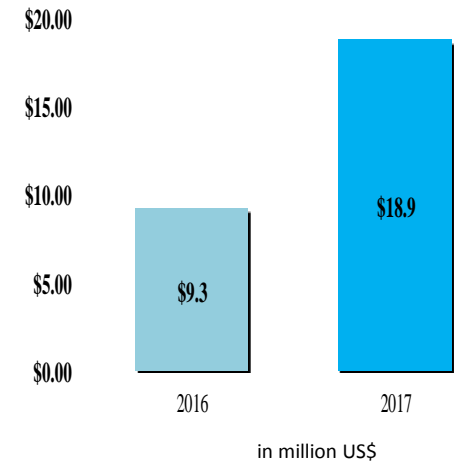
DAILY OPEX



DAILY G&A



ADJUSTED EBITDA



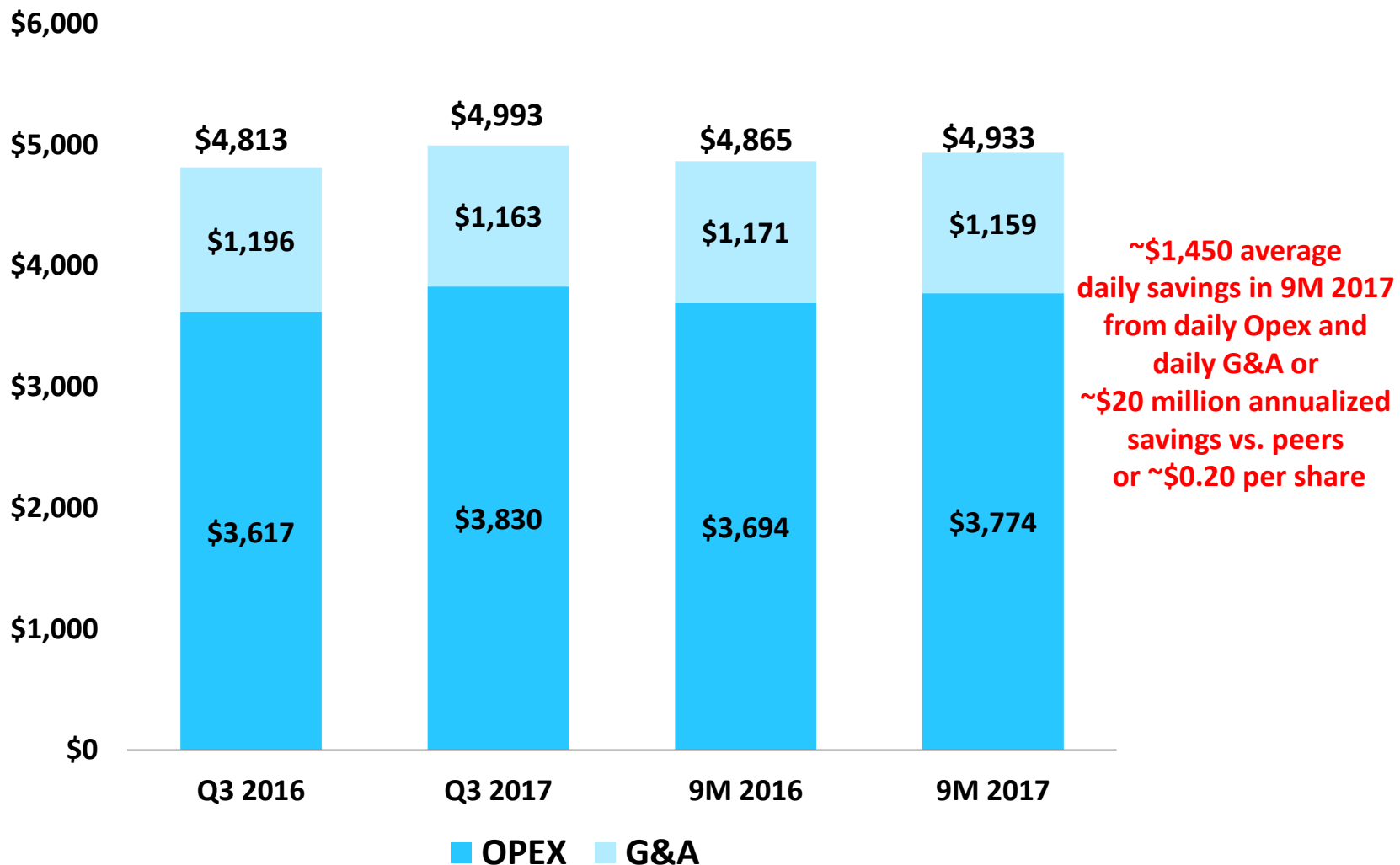
FLEET DATA AND AVERAGE INDICATORS

	Three-Months Period Ended September 30,		Nine-Months Period Ended September 30,	
<u>FLEET DATA</u>	2016	2017	2016	2017
Number of vessels at period end	37	38	37	38
Average age of fleet (in years)	6.43	7.25	6.43	7.25
Ownership days (1)	3,401	3,496	9,986	10,358
Available days (2)	3,392	3,496	9,947	10,288
Operating days (3)	3,329	3,478	9,703	10,181
Fleet utilization (4)	97.9%	99.5%	97.2%	98.3%
Average number of vessels in the period (5)	36.97	38.00	36.45	37.94
<u>AVERAGE DAILY RESULTS</u>				
Time charter equivalent rate (6)	\$7,637	\$10,419	\$7,226	\$9,943
Daily vessel operating expenses (7)	\$3,617	\$3,830	\$3,694	\$3,774
Daily general and administrative expenses (8)	\$1,196	\$1,163	\$1,171	\$1,159
(Loss)/Earnings per share (9)	\$(0.34)	\$0.04	\$(0.74)	\$(0.10)
Adjusted Loss per share (10)	\$(0.15)	\$(0.05)	\$(0.51)	\$(0.19)

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, gain on debt extinguishment, other operating income/(expense), early redelivery cost, impairment loss and gain/(loss) on foreign currency. Adjusted Loss per share represents Adjusted Net loss less preferred dividend and preferred deemed dividend divided by the weighted average number of shares.

Adjusted Net loss and Adjusted loss per share are used as supplemental financial measures 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. The Company believes that including these supplemental financial measures assists our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our financial and operational performance in assessing whether to continue investing in us. The Company believes that Adjusted Net loss and Adjusted loss per share are useful in evaluating the Company's operating performance from period to period because the calculation of Adjusted Net loss generally eliminates the effects of loss on sale of assets, gain/(loss) on derivatives, gain on debt extinguishment and gain/(loss) on foreign currency, items which may vary from year to year and for different companies for reasons unrelated to overall operating performance. Adjusted Net income/(loss) and Adjusted Earnings/(loss) per share have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of the Company's results as reported under US GAAP. Adjusted Net Loss should not be considered as substitutes for net income and other operations data prepared in accordance with US GAAP or as a measure of profitability. While Adjusted Net income/(loss) and Adjusted Earnings/(loss) per share, are frequently used as measures of operating results and performance, they are not necessarily comparable to other similarly titled captions of other companies due to differences in methods of calculation. In evaluating Adjusted Net income/(loss) and Adjusted Earnings/(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 Net Loss and 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



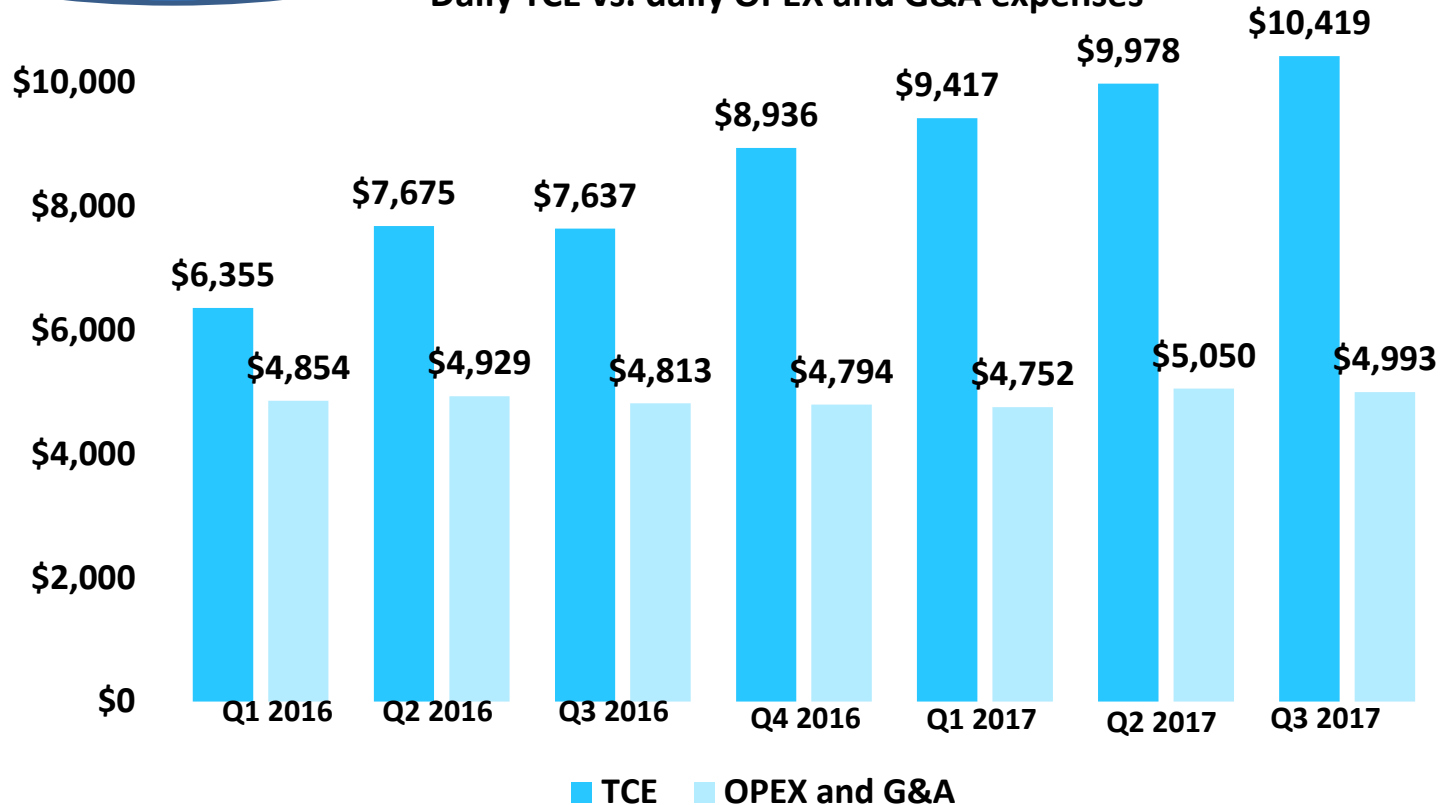
* Daily vessel operating expenses include the costs for crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance, statutory and classification expense, drydocking, intermediate and special surveys and other miscellaneous items. Daily vessel operating expenses are calculated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

~\$1,450 average daily savings in 9M 2017 from daily Opex and daily G&A or ~\$20 million annualized savings vs. peers or ~ \$0.20 per share

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

Daily TCE vs. daily OPEX and G&A expenses

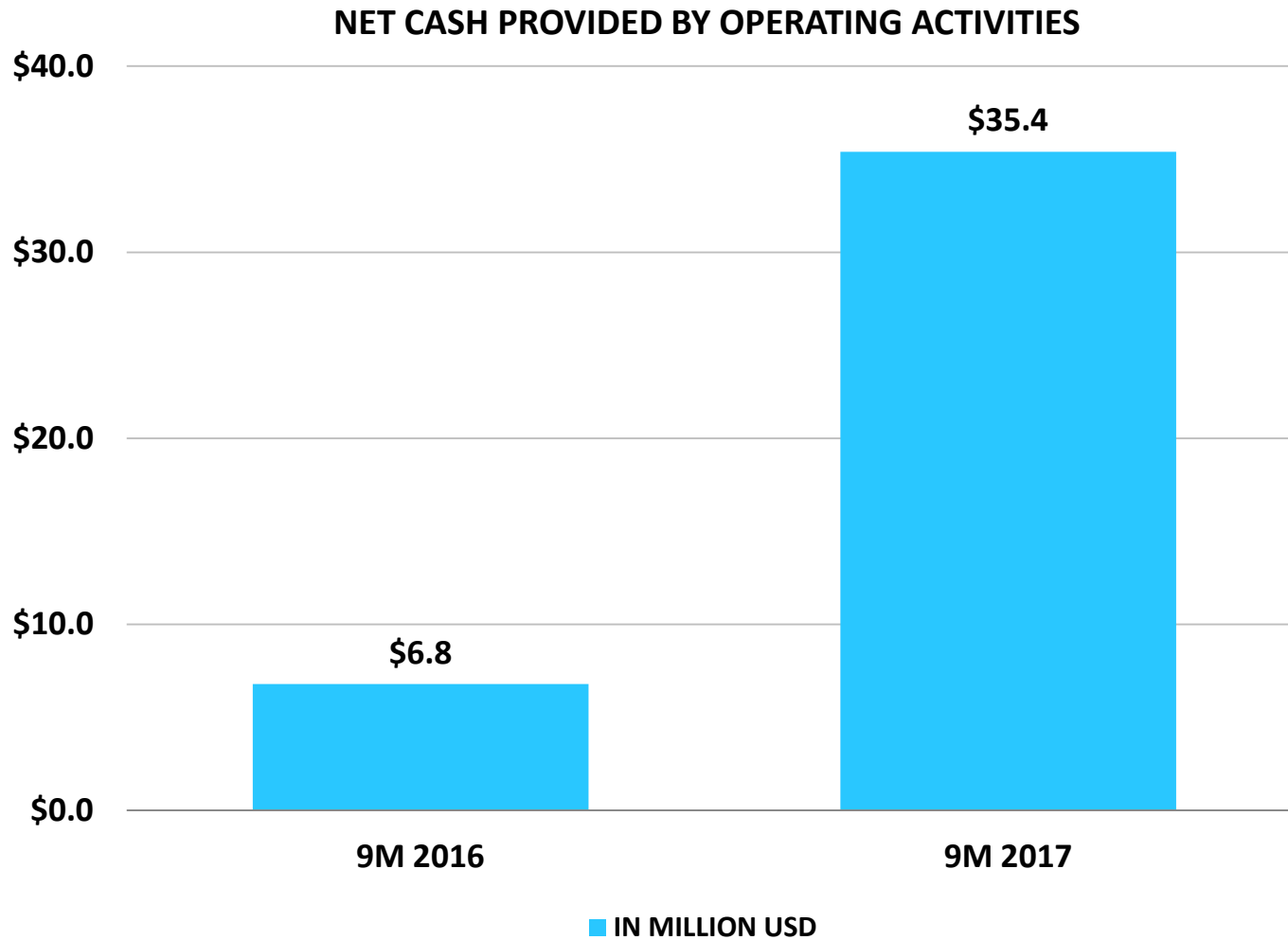


* Time charter equivalent rate, or TCE rate, represents charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period.

** 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.

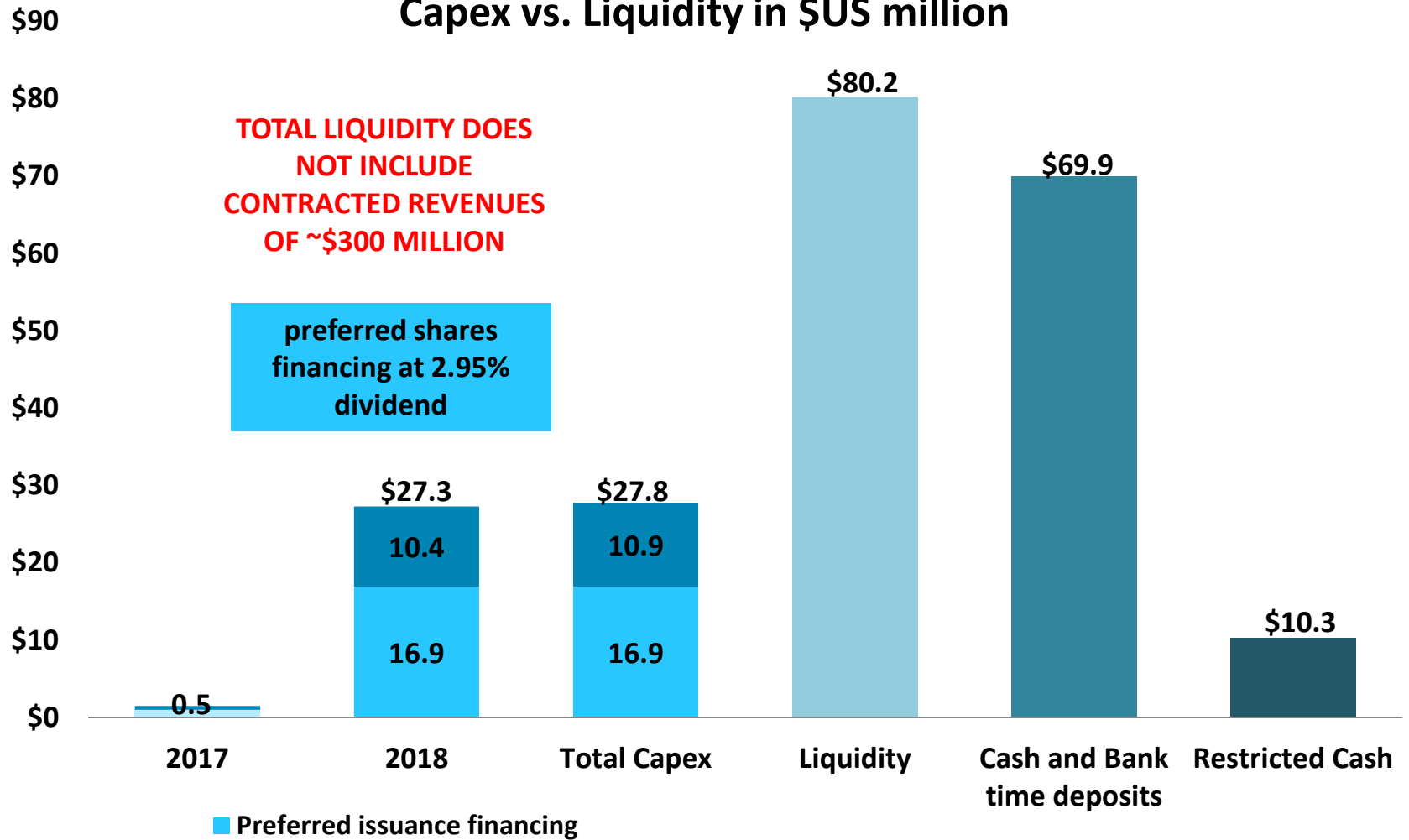
*** Daily general and administrative expenses include daily management fees and daily costs in relation to operation as a public company. Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period.

Improving Capital structure

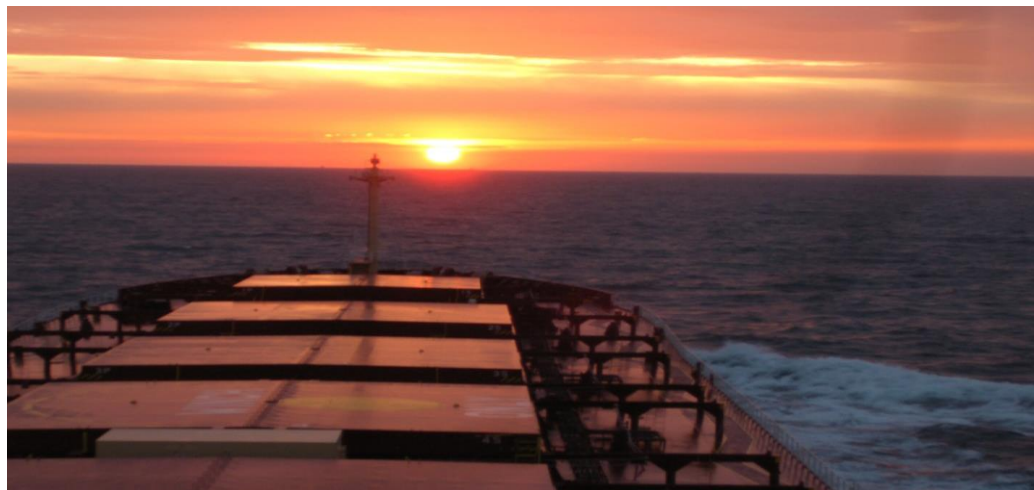


Investing Cash Flows

Capex vs. Liquidity in \$US million



Data as of October 25, 2017.



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