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

Quarterly update

- Refinance a large part of our debt maturing in 2021 and 2022 and **smoothening the debt profile for the following 5 years** maintaining **a low cash break even** for this period.
- **Reduce our break-even point** by buying back one more vessel under a sale and lease back agreement.
- **Expand our fleet** by acquiring of one cape size vessel.
- Implement environmental investments including **scrubbers** in half of the fleet and **ballast water treatment systems.**

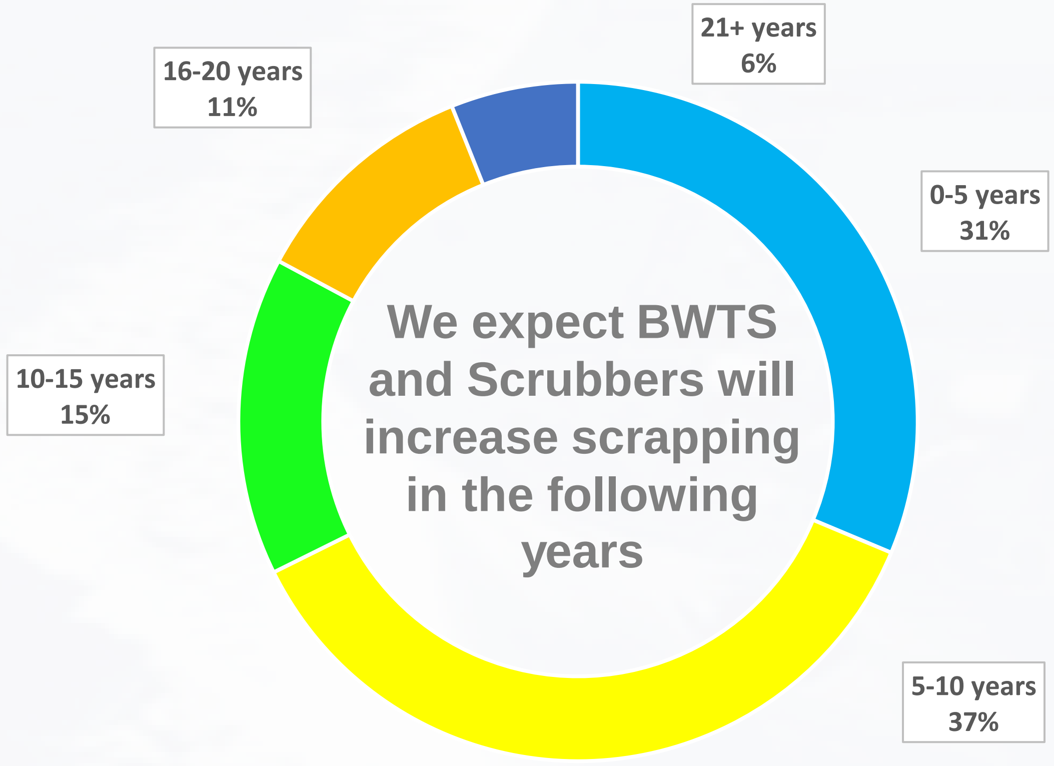
41 vessels
8.2 years fleet age
55% leverage

SAFE BULKERS is aligned with all regulations.
SAFE BULKERS will be in the forefront of technological developments.
SAFE BULKERS will timely implement IMO 2020 regulation for hazardous emissions SOX.
SAFE BULKERS will offer to its charterers **reliable solutions ahead of the competition**.

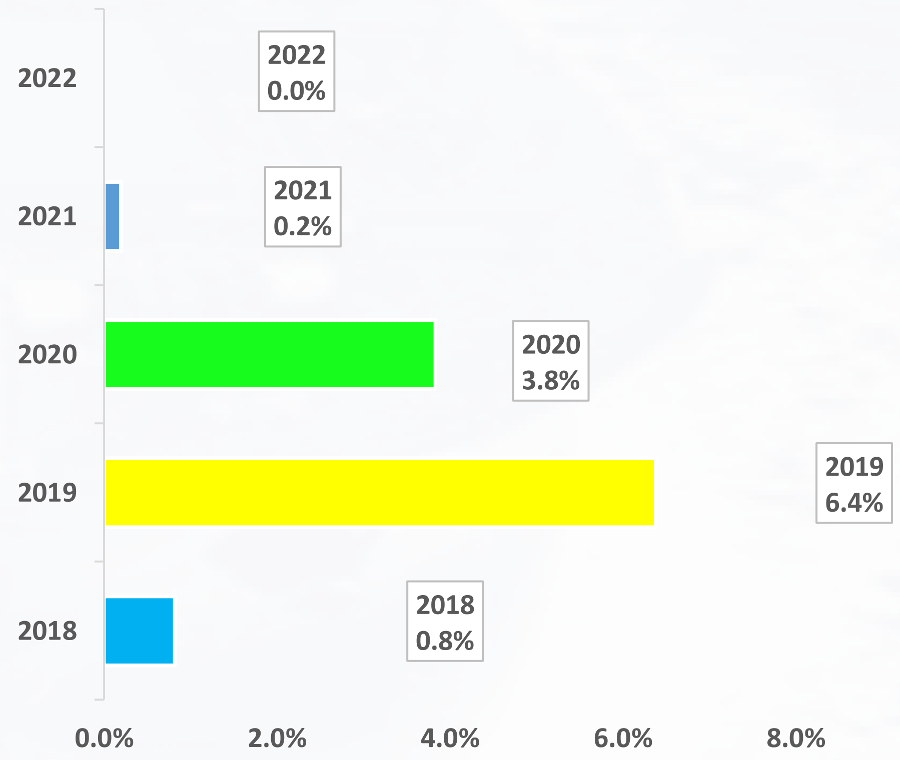
SUPPLY
DEMAND
EQUILIBRIUM

AGEING AND ORDERBOOK PANAMAX TO POST-PANAMAX

AGEING

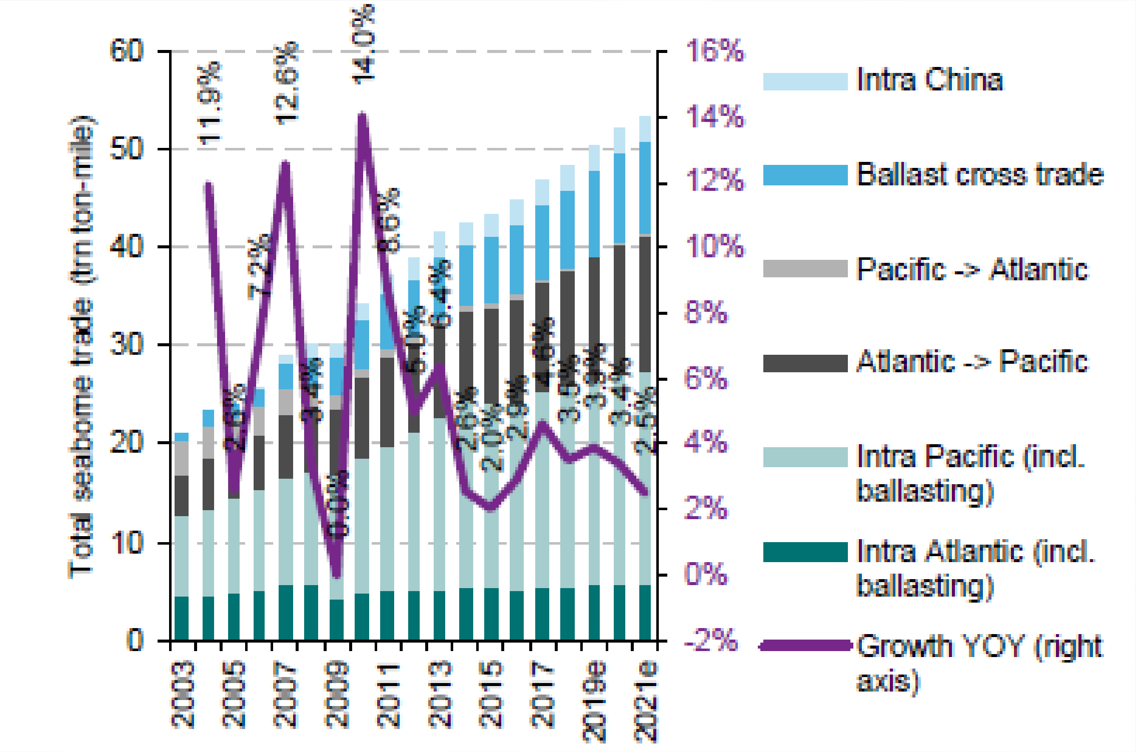


ORDERBOOK AS % OF EXISTING FLEET



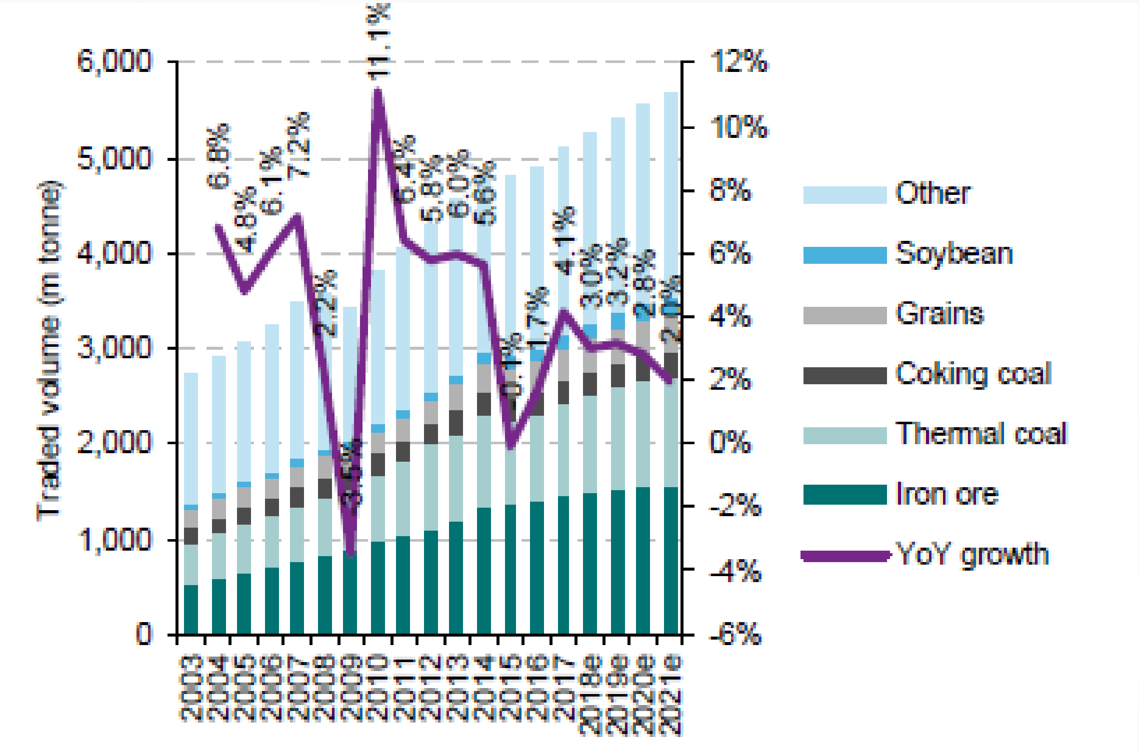
Data as of October 2018. Source: SSY, Clarksons

DRY BULK TONNE-MILE DEMAND FORECAST



- dry bulk tonne-mile demand 4.6% in 2017
  forecast for grow
  ~3.5% in 2018
  ~3.9% in 2019
  ~3.4% in 2020
  ~2.5% in 2021

TRADE FORECAST BY COMMODITY



- demand optimistic but fragile
- demand is highly coal-dependent
- iron ore is facing slower growth
- 2018-2021 coal trade to grow by ~4.2%
- 2018-2021 iron ore trade growth by ~1.4%

* Source: DNB Markets (forecasts), Clarksons (historical figures)

TRADE WAR TARIFFS EXAMPLE

$200 BN US
$60 BN PRC

• TARIFFS

~5 BN TONNS

• TOTAL DRY BULK TRADE

1.8%-2.0%*

90-100 MN TONNS
BIMCO

• AFFECTED TRADE

15%**

~15 MN TONNS

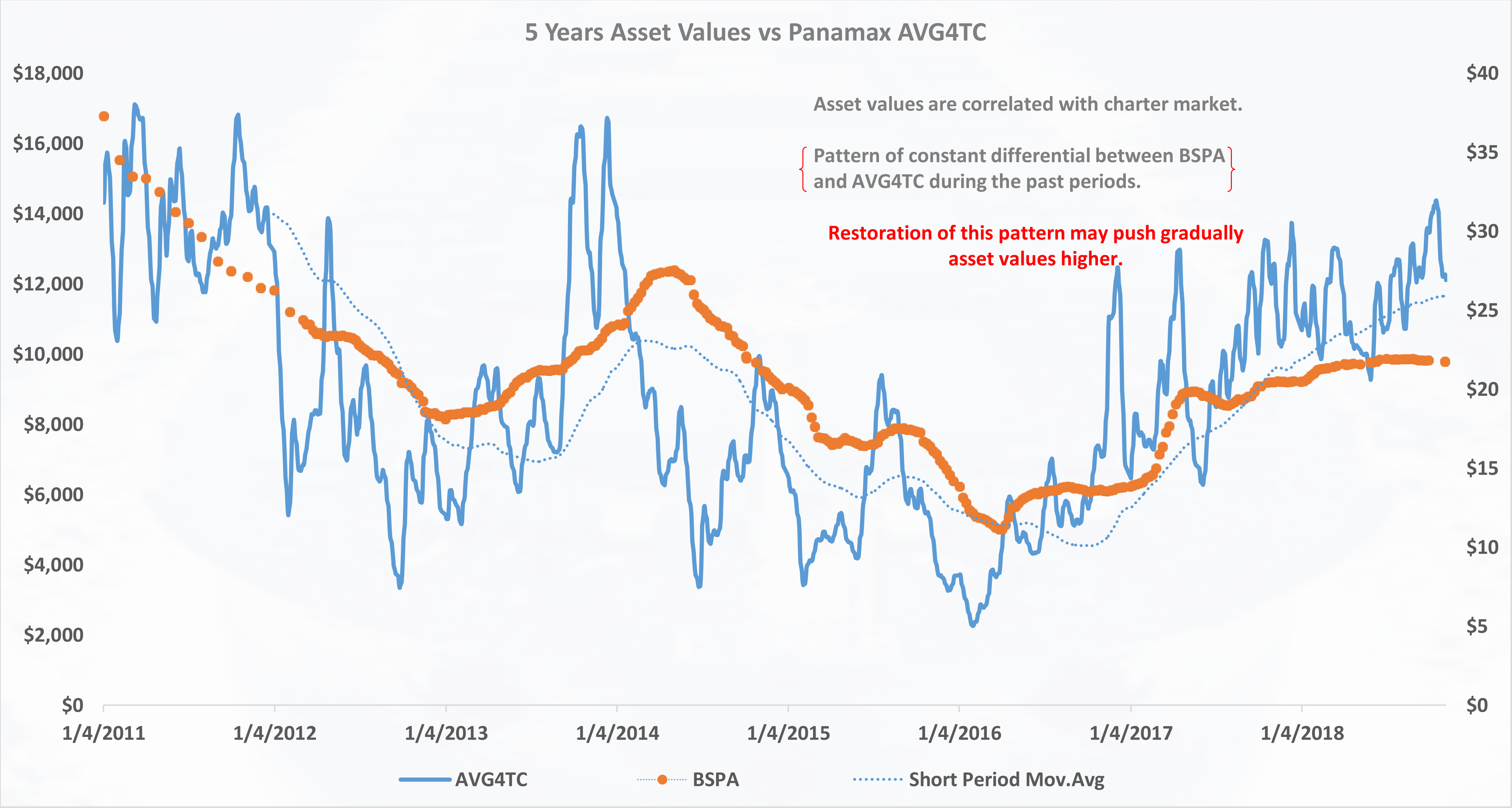
• ASSUMED REDUCTIONS

0.3% OF TOTAL DRY BULK TRADE

• TOTAL ASSUMED EFFECT

Final effect of trade war cannot be clearly estimated

*Clarksons and BIMCO estimations
** The 15% is based on Soybeans trade reduction as per USDA



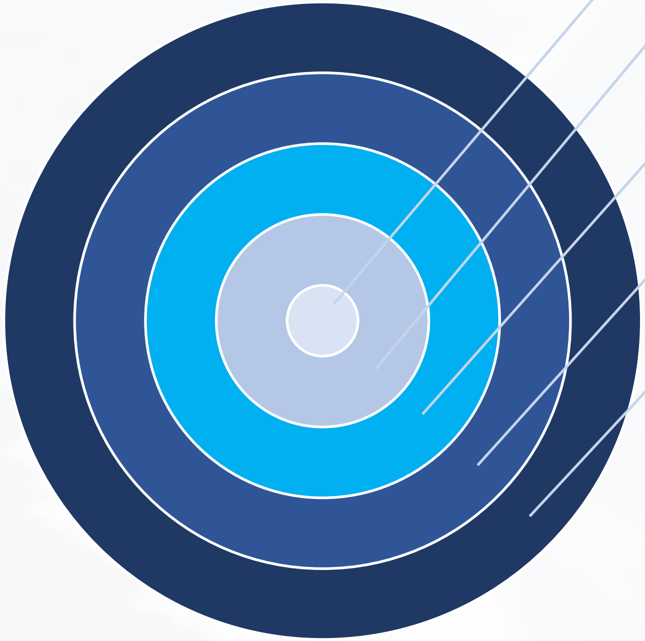
Blue solid line denotes Panamax AVG4TC index in US$ and reflects market conditions as per Baltic Exchange.

The dotted blue line denotes the 8-month Short Period Moving Average of the Panamax AVG4TC index in US$.

The red line denotes the Baltic Exchange Sale & Purchase Assessment Index in US$ million and reflects the 5-year secondhand asset prices.

Company highlights

Safe Bulkers Inc.
(NYSE:SB)
U.S. listed dry bulk company



- Track record, hands-on management commitment
- Aligned interest. Management ownership ~50%
- Lean cost structure
- Consolidated Leverage[1] of ~55%
- Debt average margin of ~2%[2]

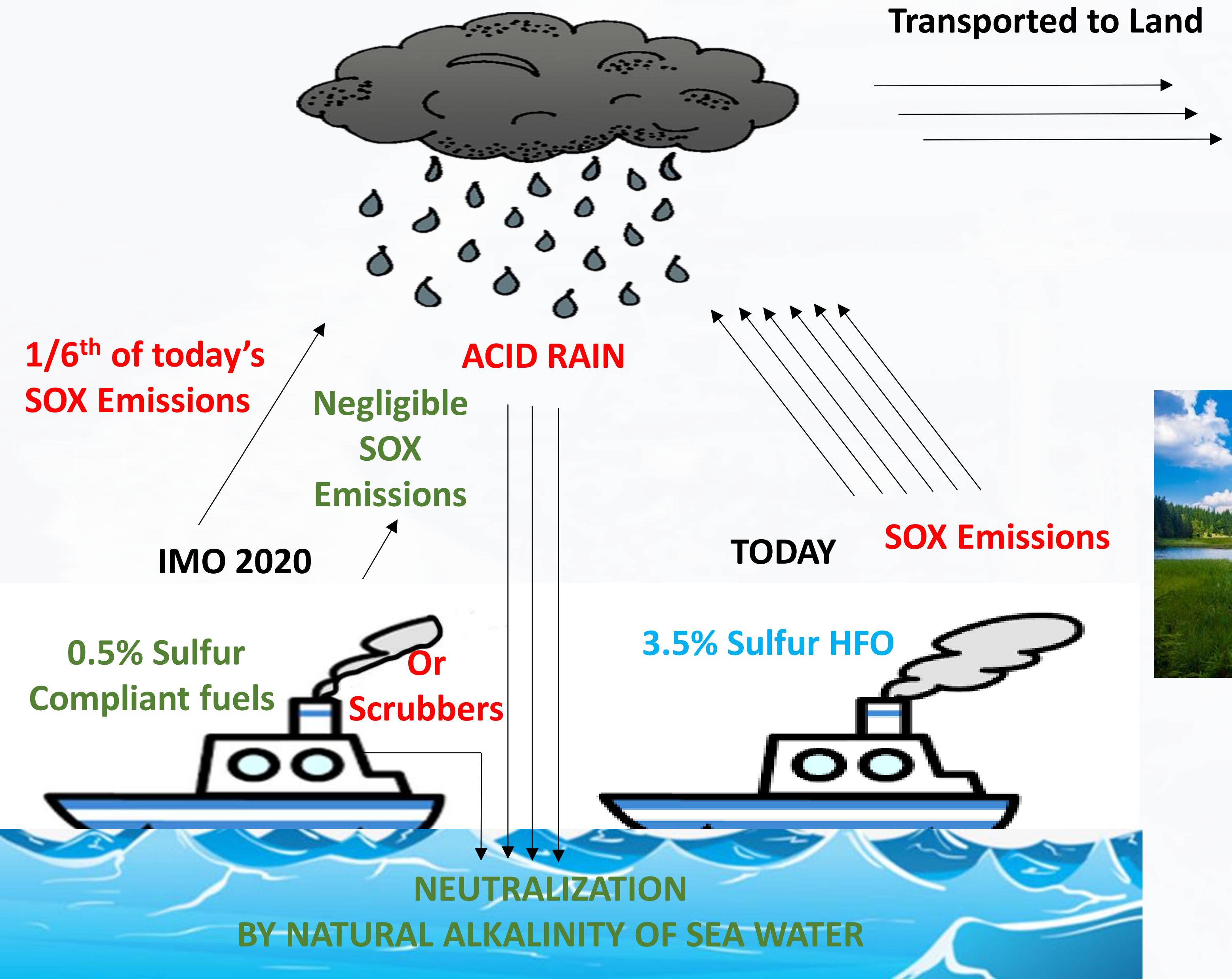
- 41 high quality vessels
- Highest specifications best in class fleet built in top tier yards
- ~50% of fleet to install Alfa Laval PureSOx Scrubber in Cosco shipyards by 2019[3]
- USCG approved BWTS fleet[4]
- Diversified fully delivered fleet mix of
  14 Panamax
  10 Kamsarmax
  13 Post-Panamax
  4 Capes

1. Consolidated leverage is a non-GAAP measure and represents total consolidated liabilities divided by total consolidated assets. Total consolidated assets are based on the market value of all vessels (before BWTS and scrubber installation), owned or leased on a finance lease taking into account their employment, and the book value of all other assets, as of September 30, 2018.
2. As of September 30, 2018. Excludes two vessels under sale and lease back agreements with total liabilities recorded as debt of $43.8 million.
3. The Company has agreed with Cosco Shipping Heavy Industry Co. Ltd., a detailed schedule within 2019 for the installation of Alfa Laval PureSOx scrubbers in about half of the Company's fleet mainly in medium size vessels, Kamsarmax to Post-Panamax class.
4. The Company has agreed to Install Erma First BWTS which is a United States Coast Guard (USCG) approved full flow electrolysis system.

UPDATE ON
IMO 2020 REGULATION

Nature scrubs naturally all pollutants from the atmosphere to the sea or land with fresh water through a natural mechanism, the rain, which becomes acidic.

IMO REGULATIONS INTEND TO REDUCE HAZARDOUS POLLUTANTS



ACID RAIN

Acid rain when falls into land has disastrous effects in human health and the environment (fresh water lakes, rivers, forests)

ABOUT FUELS

PAST

Vessels burnt Heavy Fuel Oil with substantially higher sulfur content.

This maximum sulfur content was reduced from 4.5% to 3.5% after January 1, 2012.

In Environmentally Controlled Areas (ECA) it was reduced to 0.1%. Refineries adapted smoothly.

PRESENT

Vessels burn Heavy Fuel Oil 3.5% sulfur content (HSHFO) and Compliant fuels 0.1% Marine Gas Oil, (MGO) or Low Sulfur Heavy Fuel oil (LSHFO) in ECA.

Even today most fuels are products of blending procedure, so appropriate care should be taken when mixing one fuel with the other and this will continue in the future.

Only after completion of studies about availability of compliant fuels IMO decided to move ahead with the date of implementation of Sulfur Cap in 2020.

FUTURE

In 2020 vessels will burn

Without scrubbers: Compliant fuels with maximum sulfur content of 0.5%. (HSHFO banned after March 2020 in vessels without scrubbers)

With scrubbers: Heavy Fuel Oil 3.5% sulfur content.

In the future new blends with lower maximum sulfur content (up to 0.5%) will substitute past blends (up to 3.5%).

SULFUR OXIDES EMISSIONS (SOX) HAZARDOUS POLLUTANTS

PAST

Nature scrubs naturally all pollutants from the atmosphere to the sea or land with fresh water through a natural mechanism, the rain.

SOX when diluted in the rain creates the acid rain which when falls to the sea is neutralized by the natural alkalinity of the sea water; however when falls into land has disastrous effects in human health and the environment (fresh water lakes, rivers, forests).

PRESENT

IMO regulates the emissions of all hazardous pollutants such as SOX and NOX.

CO_2 is not a pollutant but a Green House Gas which presently is monitored by IMO and EU.

40% and 50% reductions of Green House Gases have been approved for 2030 and 2050 respectively.

FUTURE

IMO 2020 SOX cap regulation intends to reduce SOX emissions to the atmosphere which cause acid rain.

The new regulation: Reduces SOX emissions when we use compliant fuels because fuel sulfur content is reduced.

Almost eliminate SOX emissions when scrubber is installed by using the natural alkalinity of sea water, something that happens today when acid rain falls into the sea.

IMO 2020 REGULATION OPTIONS TO COMPLY

OPTION 1: COMPLIANT FUELS

By using compliant fuels (minor investments are needed and excess costs of using compliant fuels is paid by the charterers).

OPTION 2: SCRUBBERS INSTALLATION

By installing scrubbers (major investments are needed and the return is based on the expectation of additional charter revenue received from the charterers back to back from charterers savings related to price differential between HSHFO and compliant fuels).

SAFE BULKERS

Safe Bulkers will comply fully with the regulation by installing in ~ 50% of its fleet (mainly in heavier fuel consuming vessels) scrubbers and in the remaining by using compliant fuels

Safe Bulkers will compete on the basis of:

Competitive fuel consumption for the vessels **without scrubbers**.

Price differential between HSHFO and LSHFO for vessels **with scrubbers**.

IMO 2020 REGULATION SETS THE COMPETITION LEVEL

IMO 2020

IMO 2020 is implemented on time on January 2020

- Ban of HSHFO in vessels without scrubbers on march 2020

- Availability of compliant fuels justified by several studies

- New blends with low sulfur will substitute old blends with high sulfur content.

- Problems with compliant fuels similar to what the industry faces today.

IMO 2020

Substantial reduction of acid rain in forests, lakes and man-made environment due to scrubbers and compliant fuels.

Discharge of scrubber sea water and neutralization into the sea similar to what nature does today through rain.

SAFE BULKERS

IMO 2020 is a game changer decided back in 2005.

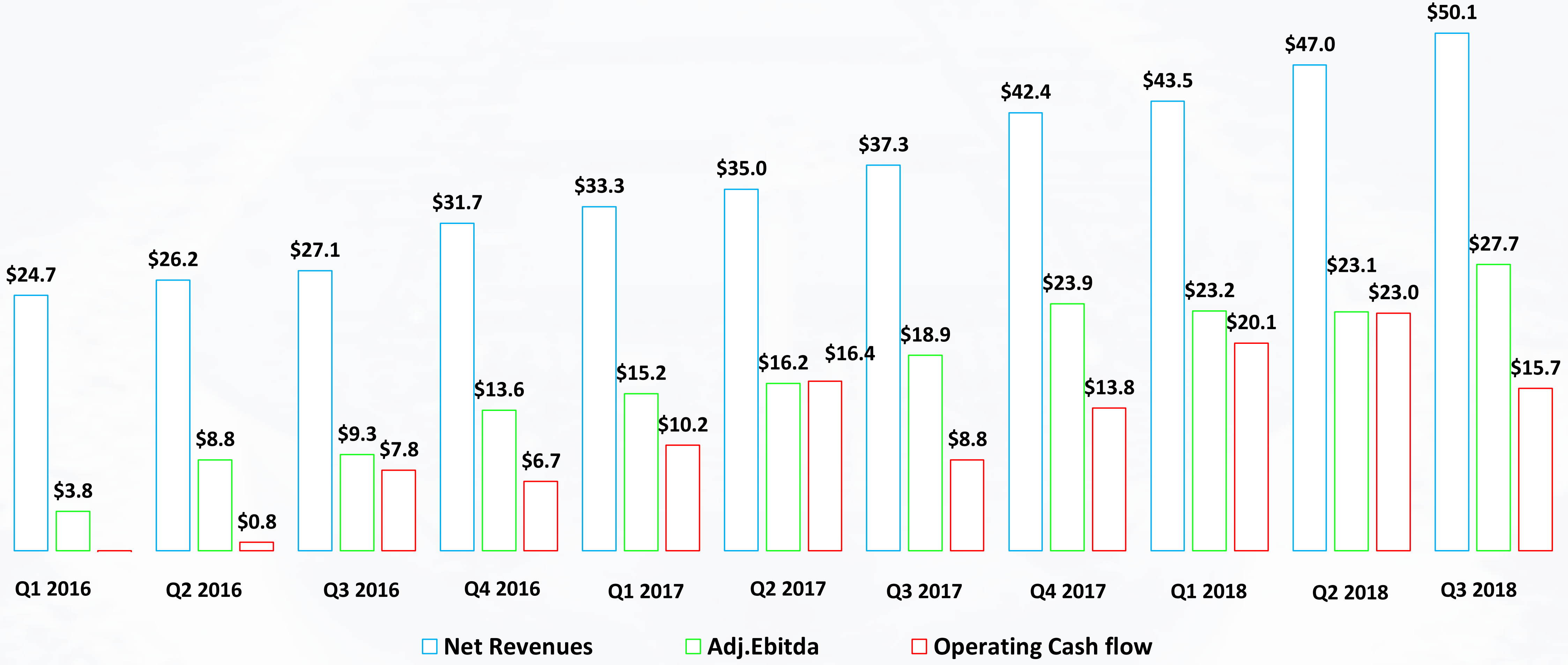
Vessels with scrubbers will be ahead of the competition followed by eco design and low consuming vessels.

Slow steaming will be used as tool to increase competitiveness of vessels without scrubbers.

Investments for scrubbers and ballast water treatment plants will increase scrapping.

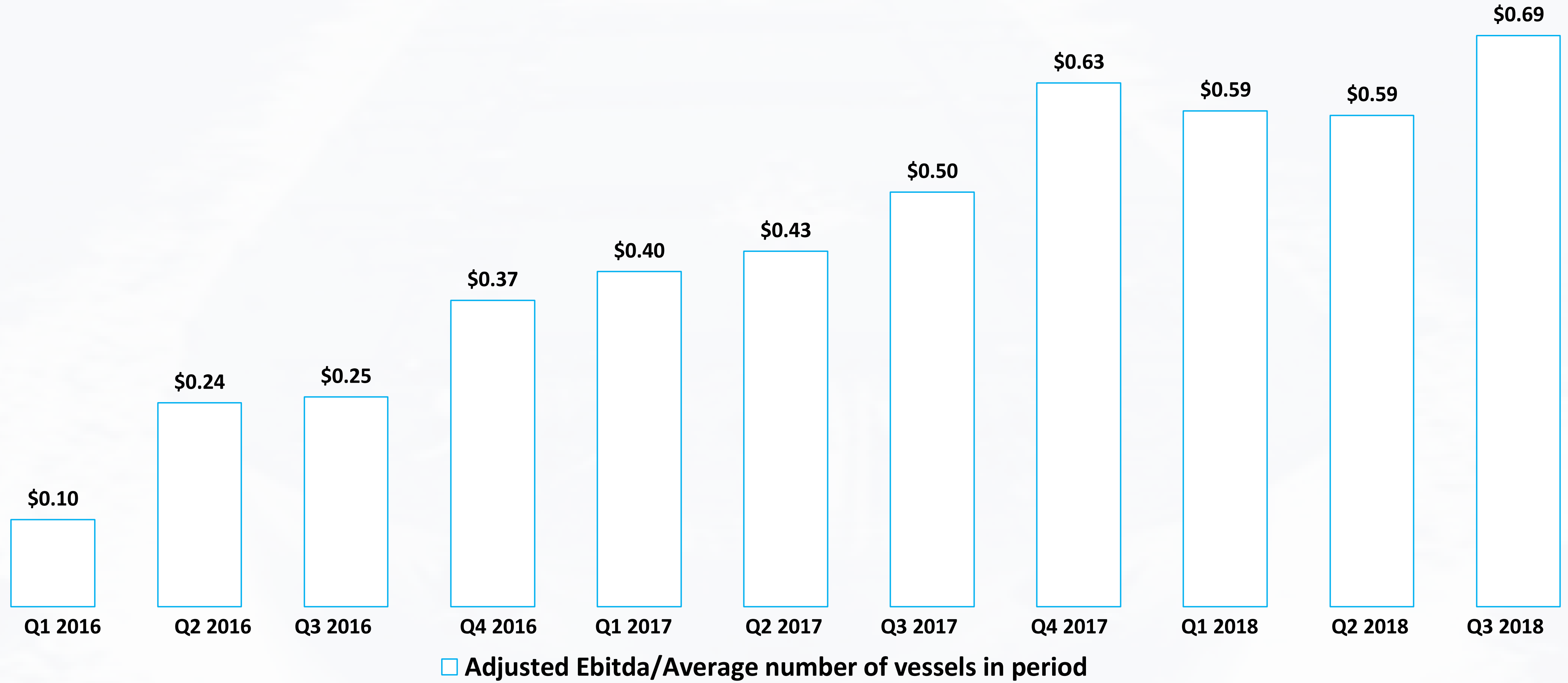
FINANCIAL PERFORMANCE

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, other operating income/(expense), early redelivery cost and gain/(loss) on foreign currency. For further analysis and reconciliation of EBITDA and Adjusted EBITDA please refer to See Table 1 of Safe Bulkers Inc., earnings press release issued November 7, 2018.

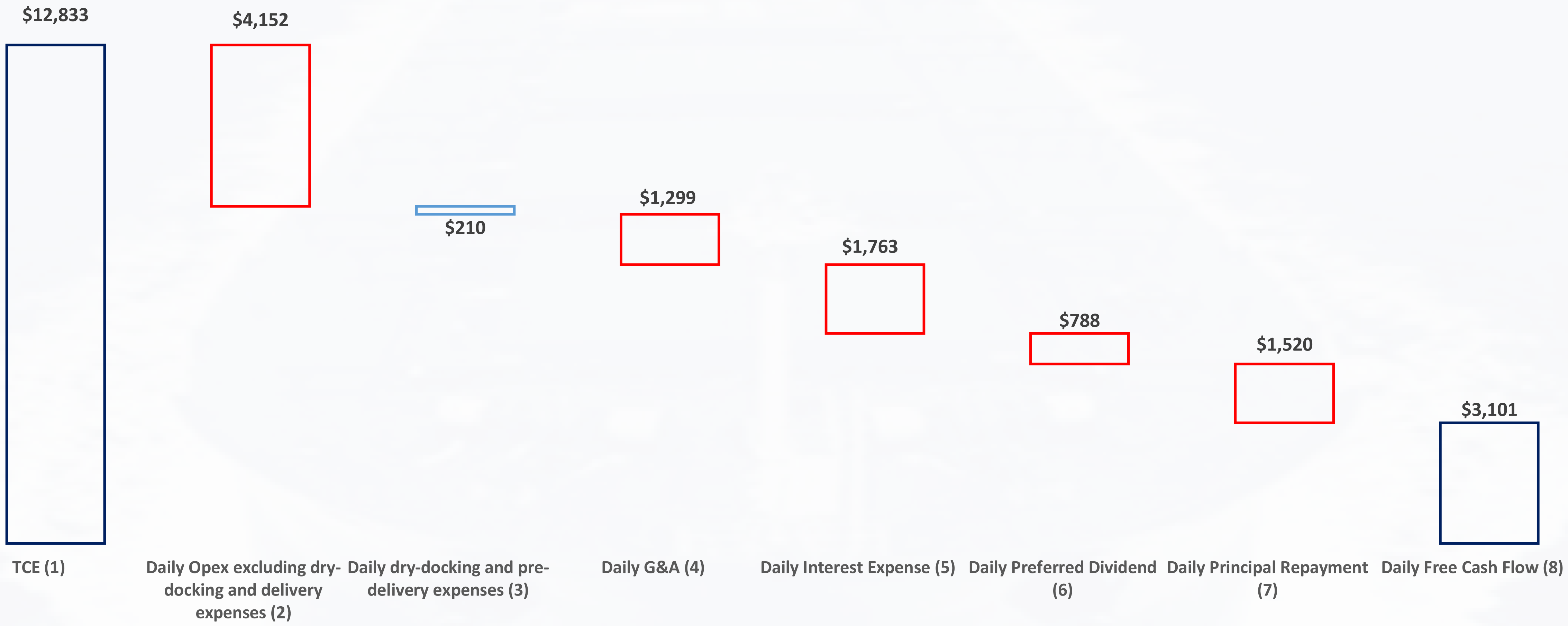
Adjusted EBITDA per vessel per quarter



In million U.S$

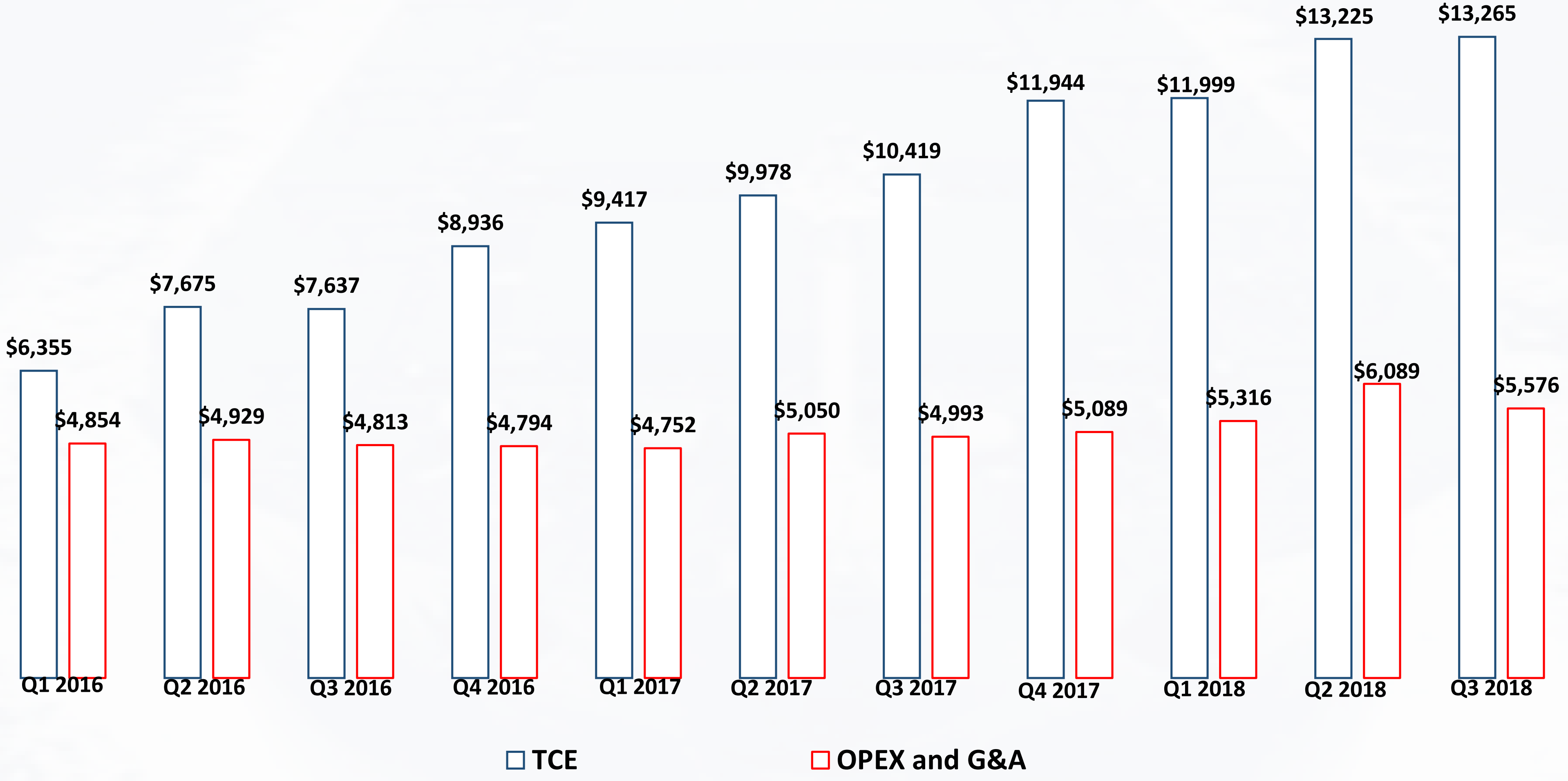
Average number of vessels in the period is calculated by dividing ownership days in the period by the number of days in that period. EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA represents Net income/(loss) before interest, income tax expense, depreciation and amortization. Adjusted EBITDA represents EBITDA before loss on sale of assets, gain/(loss) on derivatives, gain on debt extinguishment, other operating income/(expense), early redelivery cost, impairment loss and gain/(loss) on foreign currency. For further analysis and reconciliation of EBITDA and Adjusted EBITDA please refer to See Table 1 of Safe Bulkers Inc. earnings press release issued November 7, 2018.

Low Break-Even Point 9Months 2018



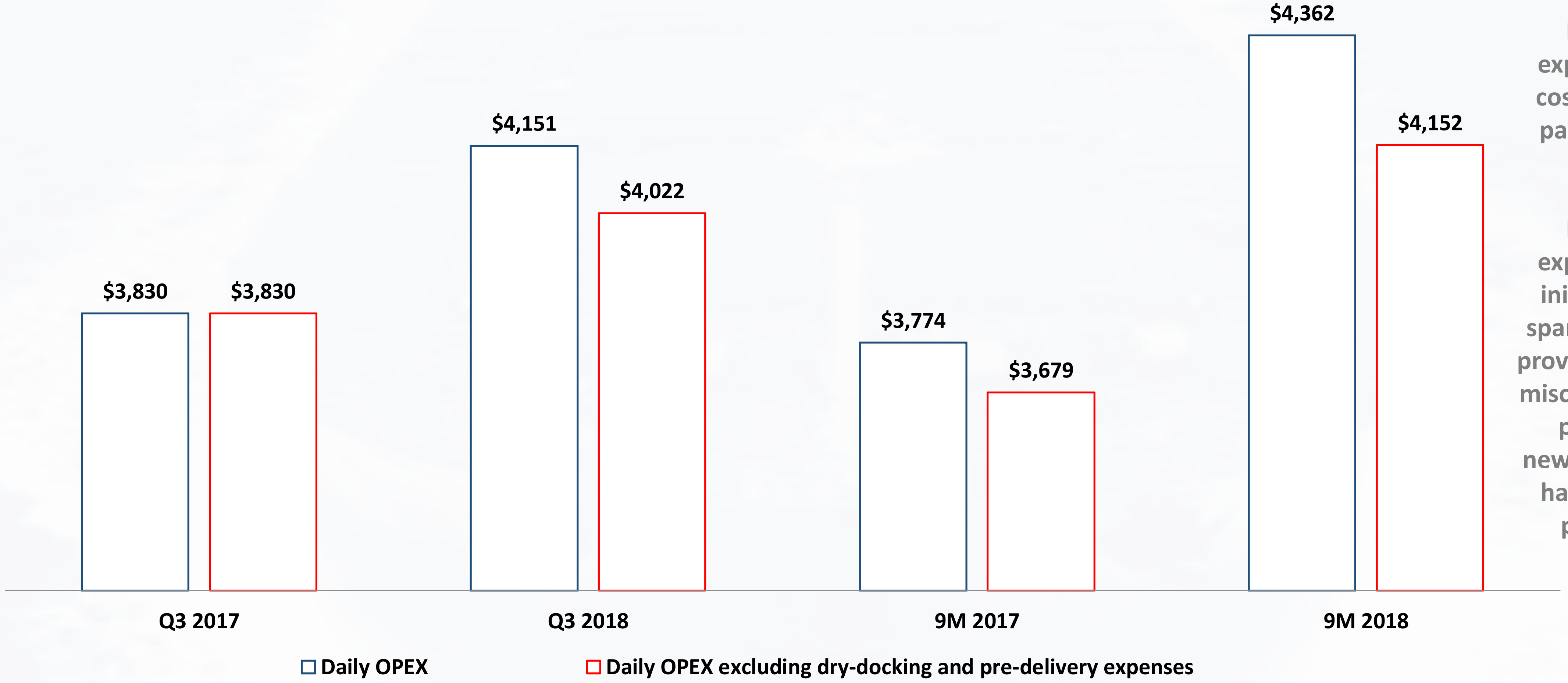
1. Time charter equivalent rate, or TCE rate, represents charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period.
2. Daily vessel operating expenses excluding dry-docking and pre-delivery expenses are calculated by dividing vessel 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.

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. General and administrative expenses include daily management fees payable to our Manager and daily company administration expenses.

Daily OPEX (1) vs. Daily OPEX excluding dry-docking and pre-delivery expenses (2)



Dry-docking expenses include costs of shipyard, paints and agent expenses

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.

1. 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.
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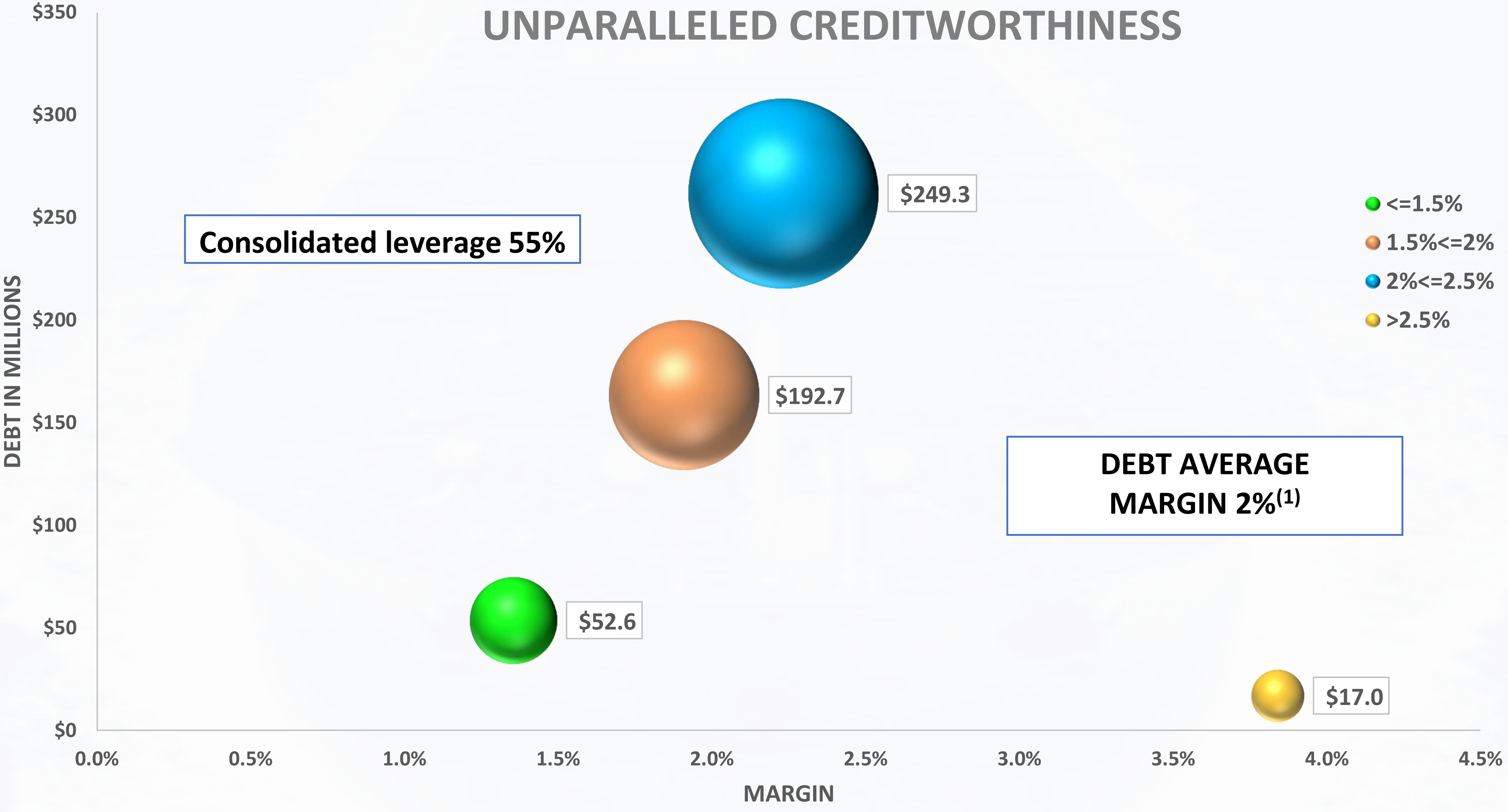
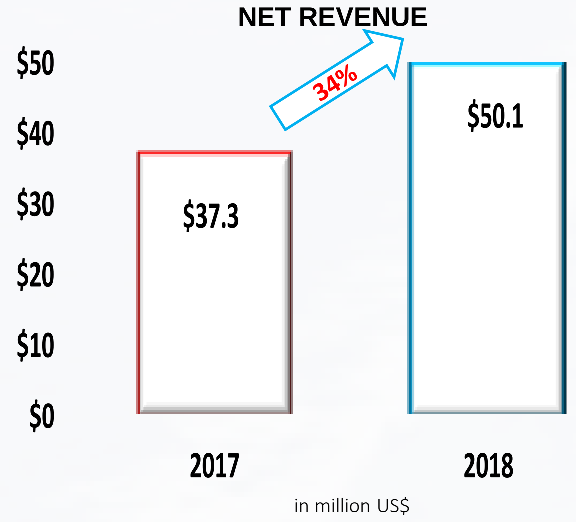
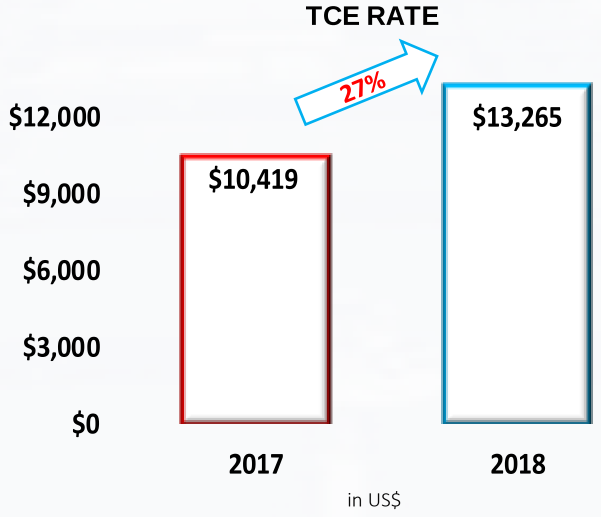
UNPARALLELED CREDITWORTHINESS

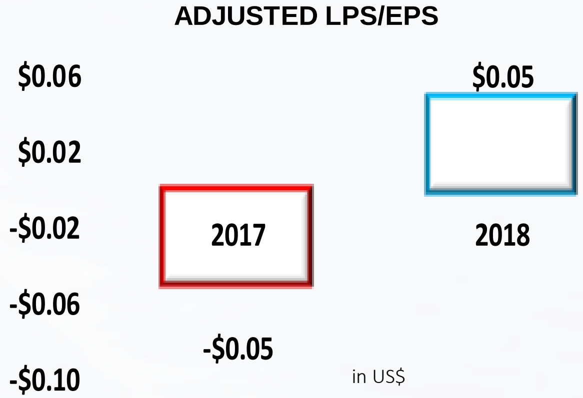


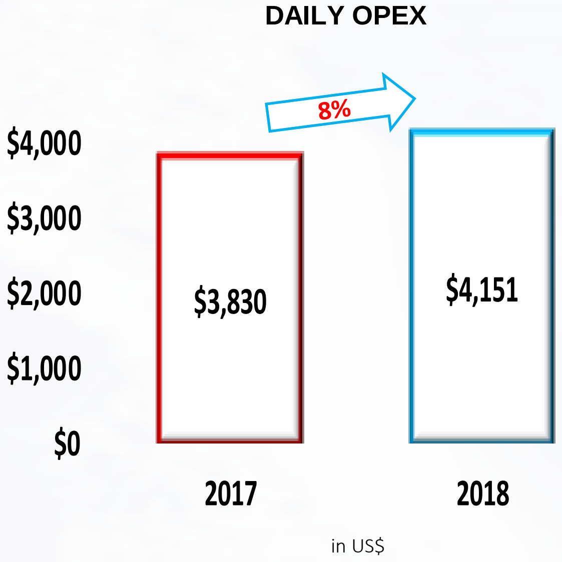
1. Data As of September 30, 2018. Debt excludes two vessels under sale and lease back agreements with total liabilities recorded as debt of $43.8 million.

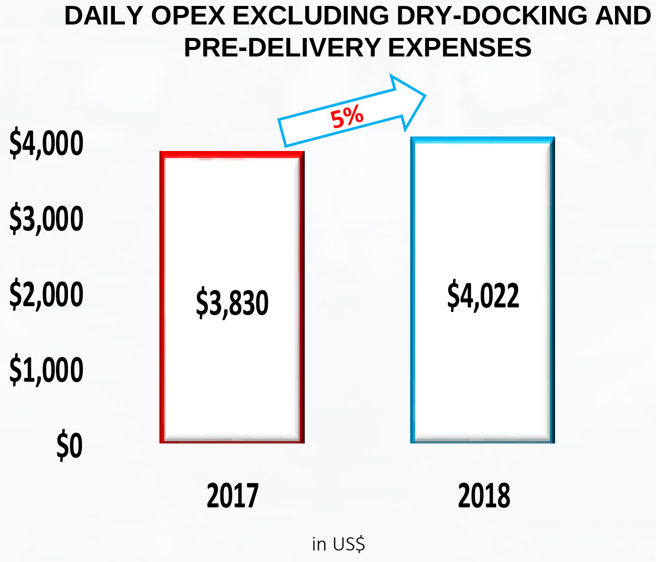
Quarterly financial highlights

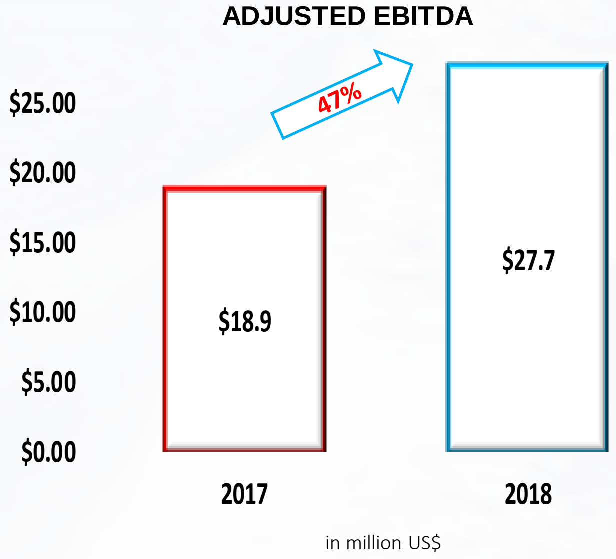












For definition of Adjusted EBITDA, Adjusted loss per share (Adjusted LPS) , Daily operating expenses (Daily Opex), Daily general and administrative expenses (Daily G&A) and Time charter equivalent rate (TCE) please refer to the earnings press release issued November 7, 2018.

FLEET DATA

	Three-Months Period Ended September 30, 2017	Three-Months Period Ended September 30, 2018	Nine-Months Period Ended September 30, 2017	Nine-Months Period Ended September 30, 2018
Number of vessels at period's end	38	41	38	41
Average age of fleet (in years)	7.25	8.08	7.25	8.08
Ownership days (1)	3,496	3,720	10,358	10,796
Available days (2)	3,496	3,655	10,288	10,574
Operating days (3)	3,478	3,628	10,181	10,433
Fleet utilization (4)	99.5%	97.5%	98.3%	96.6%
Average number of vessels in the period (5)	38.00	40.43	37.94	39,55

AVERAGE DAILY RESULTS AND INDICATORS

	Three-Months 2017	Three-Months 2018	Nine-Months 2017	Nine-Months 2018
Time charter equivalent rate (6)	$10,419	$13,265	$9,943	$12,833
Daily vessel operating expenses (7)	$3,830	$4,151	$3,774	$4,362
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses (8)	$3,830	$4,022	$3,679	$4,152
Daily general and administrative expenses (9)	$1,163	$1,425	$1,159	$1,299
Adjusted Net (Loss)/Income (10) (In thousands of U.S. Dollars)	$(1,833)	$8,193	$(7,127)	$18,691
Adjusted (Loss)/Earnings per share (10)	$(0.05)	$0.05	$(0.19)	$0.10

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, dry-dockings, 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 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.
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9. 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 Manager and daily company administration expenses.
10. Adjusted Net income/(loss) and Adjusted earnings/(loss) per share are not recognized measurements under US GAAP. Adjusted Net income/(loss) represents Net income/(loss) before loss on sale of assets, gain/(loss) on derivatives, early redelivery cost, other operating expense and gain/(loss) on foreign currency. Adjusted earnings/(loss) per share represents Adjusted Net income/(loss) less preferred dividend divided by the weighted average number of shares. Adjusted Net income/(loss) and Adjusted earnings/(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 income/(loss) and Adjusted earnings/(loss) per share are useful in evaluating the Company's operating performance from period to period because the calculation of Adjusted Net income/(loss) generally eliminates the effects of loss on sale of assets, gain/(loss) on derivatives, early redelivery cost, other operating expense 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 income/(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 income/(loss) and Adjusted earnings/(loss) per share should not be construed as an inference that our future results will be unaffected by the excluded items.

Company Contact
Dr. Loukas Barmparis
President
Safe Bulkers, Inc.
Tel: +30 2111 888 400
+357 25 887 200
E-mail: directors@safebulkers.com

Investor Relations/Media Contact
Paul Lampoutis
Investor Relations Advisor
Capital Link Inc.
New York, USA
Tel: +1 (212) 661-7566
Fax:+1 (212) 661-7526
E-mail: safebulkers@capitallink.com