



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

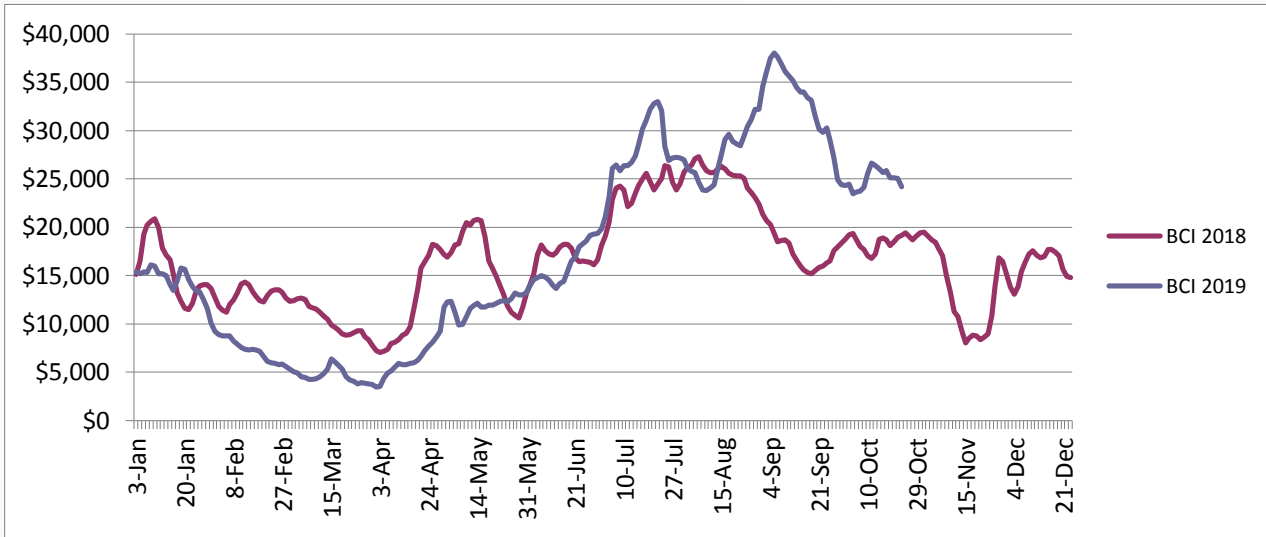
Dr. Loukas Barmparis: President

Konstantinos Adamopoulos: Chief Financial Officer

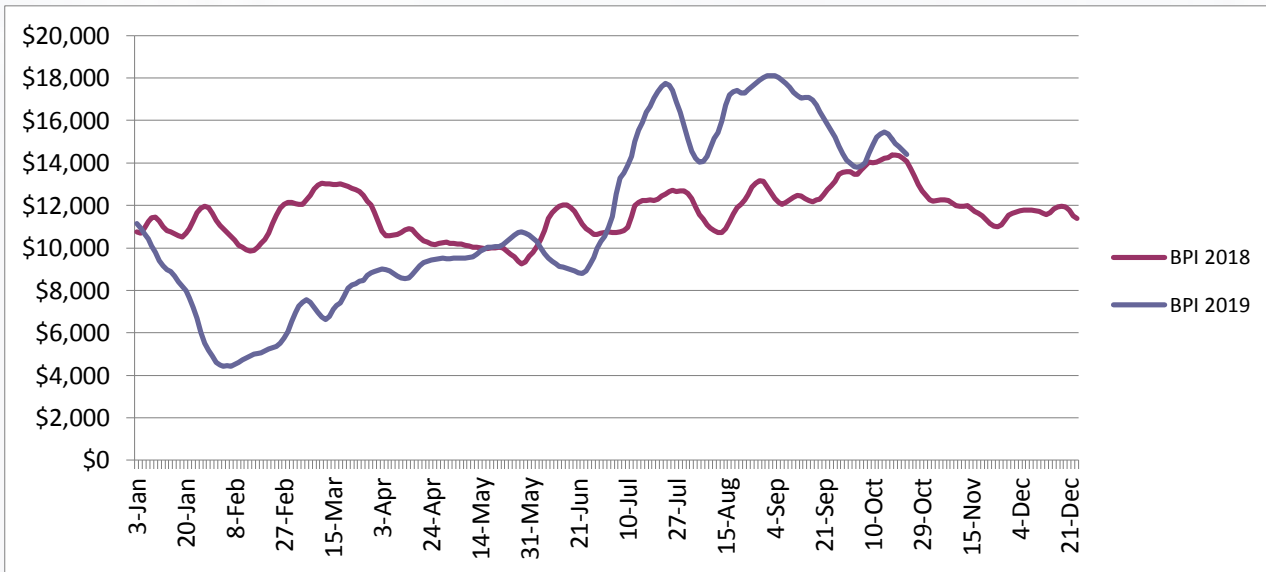
Ioannis Foteinos: Chief Operating Officer

INDUSTRY SECTION

DEMAND - CHARTER MARKET CONDITIONS



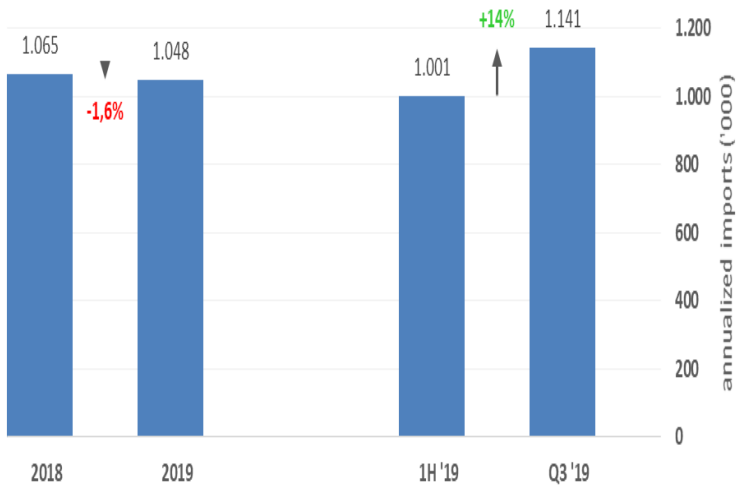
- Dry Bulk market recovered in Q3 reaching the highest levels since 2013.
- US-China trade war concerns remain.
- Progress in US-China talks.



Source: Baltic Exchange

DEMAND – CHINESE IMPORTS

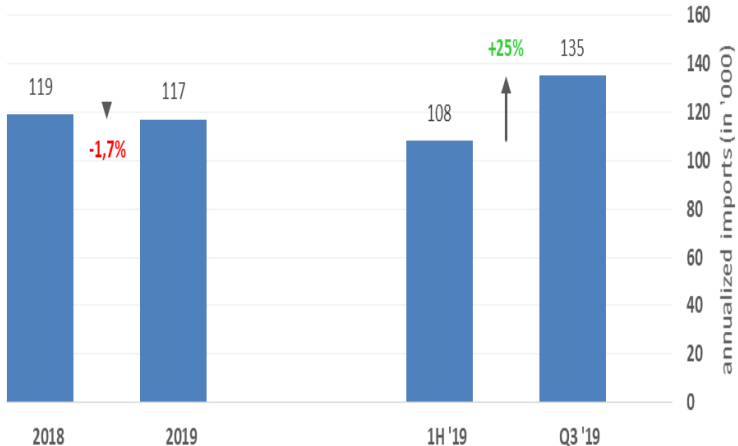
Chinese Iron Ore Imports



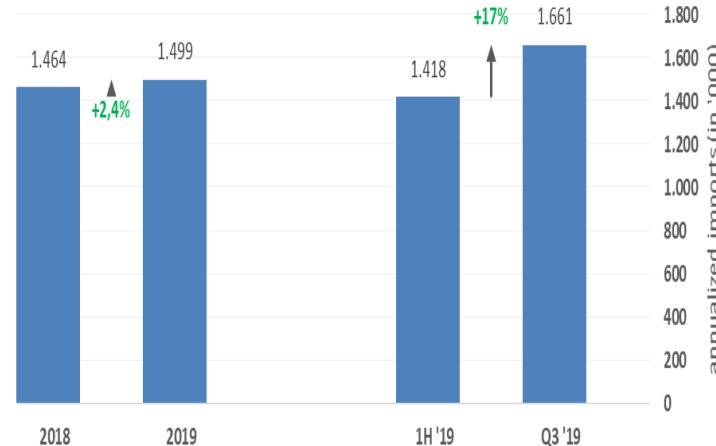
Chinese Coal Imports



Chinese Grain Imports



Chinese 3-major Imports

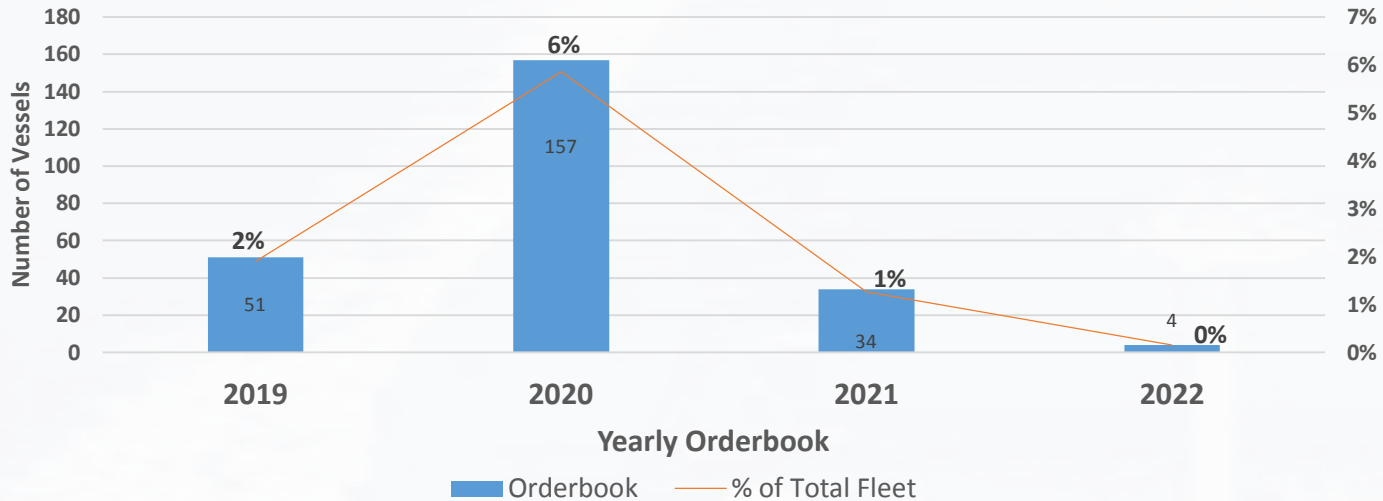


- Chinese Iron ore imports 1.6% lower in annualized terms. Q3 2019 is 14% higher vs. 1H 2019.
- Chinese Coal imports in 2019 surged 19% higher in annualized terms. Q3 2019 is 25% higher vs. 1H 2019.
- Chinese Grain imports in 2019 1.7% lower in annualized terms. Q3 2019 is 25% higher vs. 1H 2019.
- Chinese 3-major imports in 2019 higher 2.4% in annualized terms. Q3 2019 is 17% higher vs. 1H 2019.

SUPPLY - AGEING AND ORDERBOOK

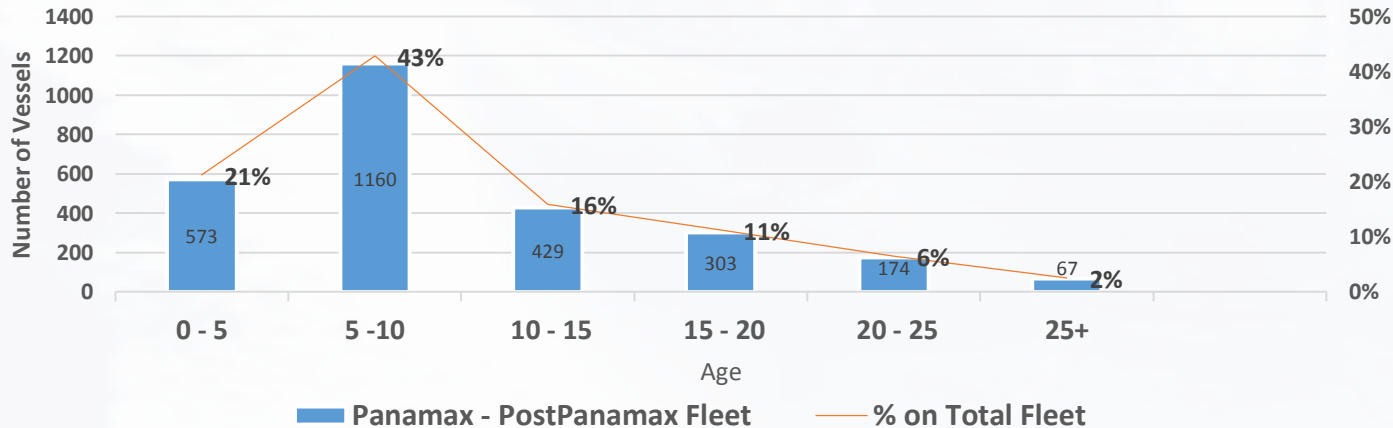
PANAMAX TO POST-PANAMAX

Panamax - Postpanamax Orderbook



- Orderbook for 2020 is about 157 vessels or 6% of the total fleet.
- More than 240 vessels or 8% of the fleet are older than 20 years old.
- Increased CAPEX for complying with BWTS & IMO2020 regulations.

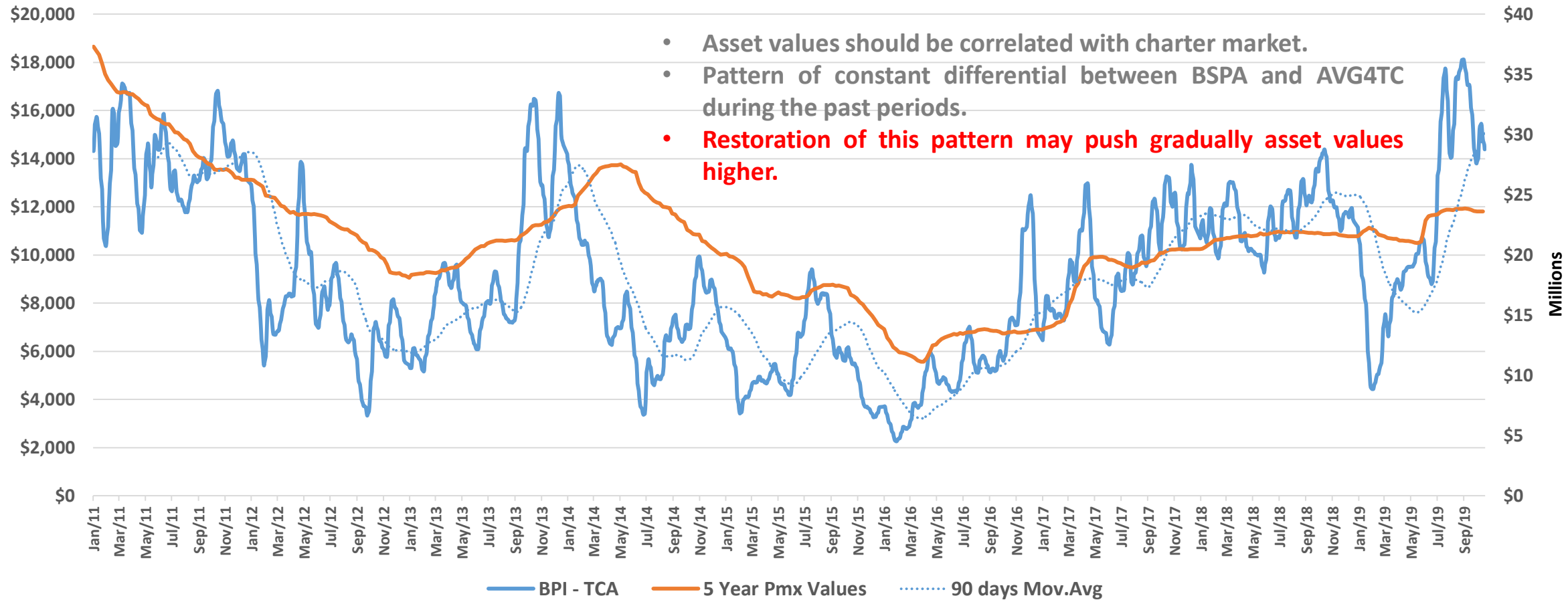
Panamax to Post-Panamax Ageing



- Older ships are technologically lagging in fuel oil performance.
- Compliance with new environmental regulations is expected to enhance scrapping.

Asset Values

5 Year Asset Values vs Panamax AVG4TC



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

The dotted blue line denotes the 90 days 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.

ENVIRONMENTAL SOCIAL RESPONSIBILITY

ENVIRONMENTAL INVESTMENTS

	Expected installations by October 31, 2019	Remaining expected installations within 2019
BWTS	16	3
Scrubbers	9*	6

Scrubbers	Q4 2019	Q1 2020
Total Scheduled installations	9	5
Expected down time in days**	315	175

* MV Martine, MV Venus Horizon, MV Venus History, MV Andreas K, MV Pedhoulas Cherry, MV Eleni, MV Pedhoulas Farmer, MV Venus Heritage, MV Panayiota K.

** Down time includes scheduled dry-docking or special surveys for 9 vessels to be performed concurrently with their scrubber installation.



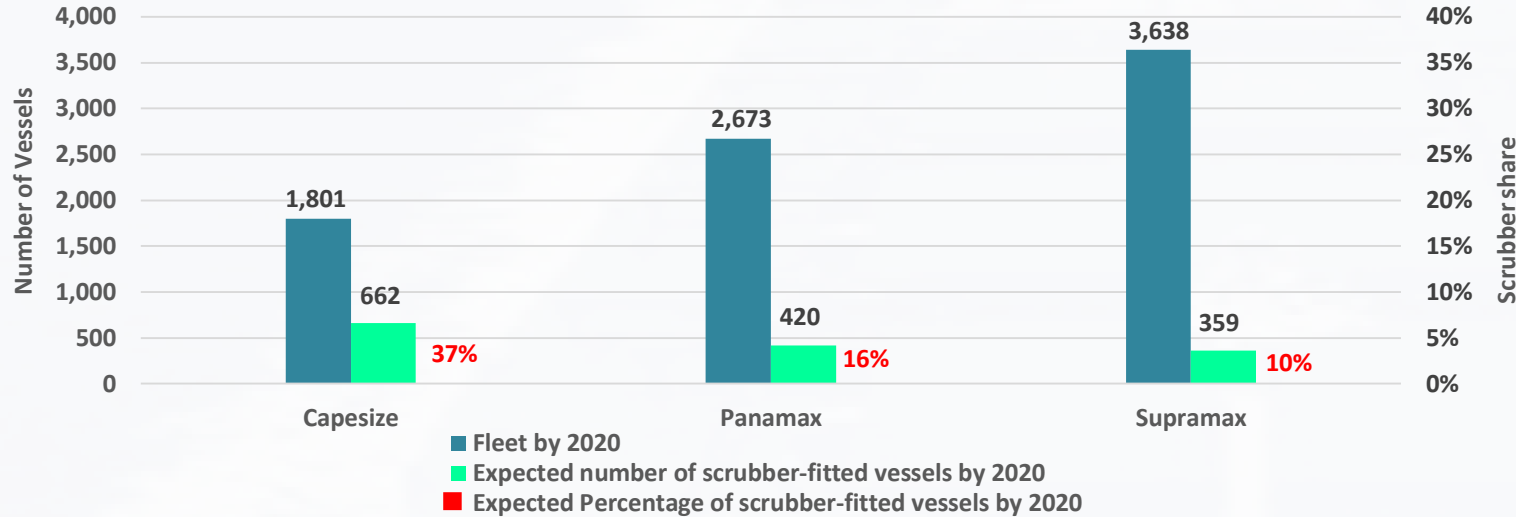
Scrubbers installed on board MV Venus Horizon, MV Venus History and MV Pedhoulas Cherry.

The aggregate cost of our environmental investments is expected to be in the region of \$70 million, having incurred and capitalized \$35.5 million as of September 30, 2019.

- Environmental Investments:**
- Retrofitting scrubbers in 20 vessels and
 - ballast water treatment systems in 38 vessels.

IMO2020 – SCRUBBER DEVELOPMENTS

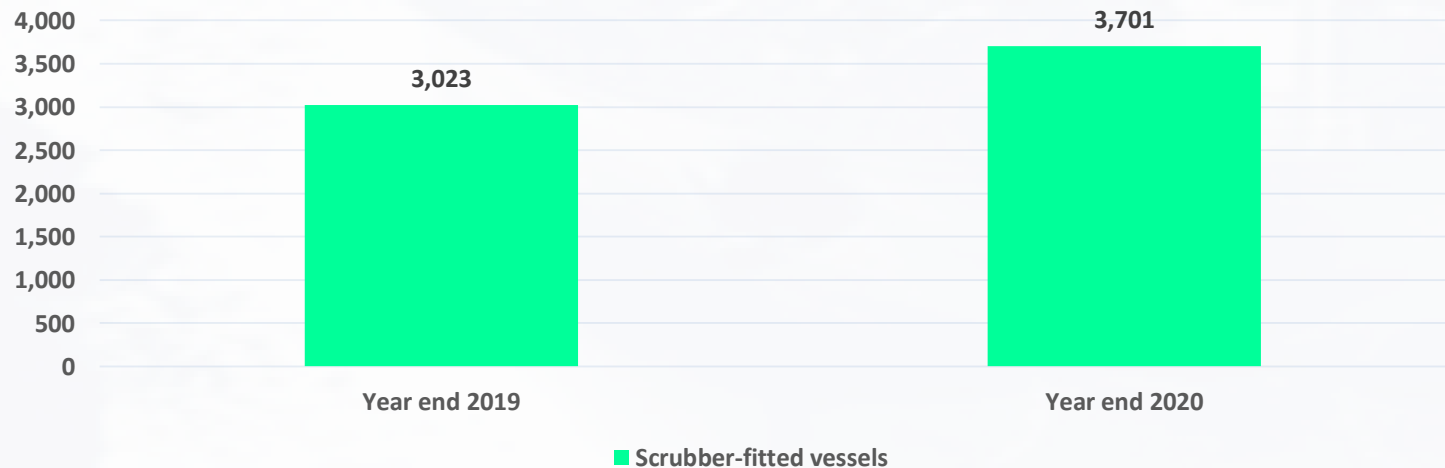
SCRUBBER-FITTED VESSELS AS A % OF FLEET



- 37% of Capes and 16% of Panamax fleet is expected to be scrubber fitted by 2020.

- By the end of 2019 about 3023 ocean going vessels will be scrubber fitted. It is expected to increase to about 3701 by the end of 2020.

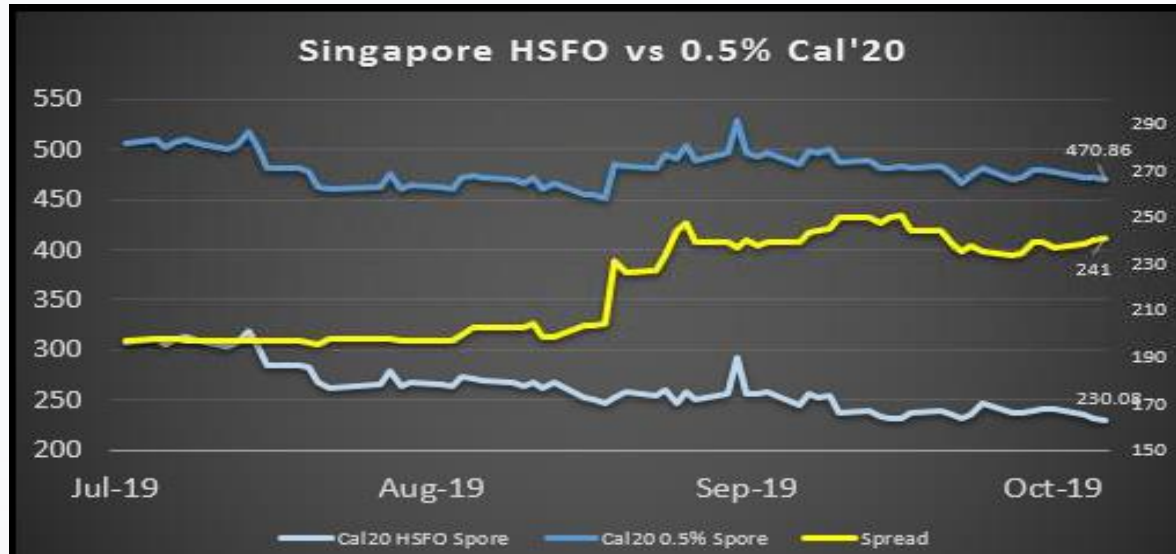
Scrubber-fitted vessels



- 80% of all scrubber installations will be open loop.

- It is estimated that 23% of HFO would be preserved with the current scrubber uptake in 2020e across all segments.

IMO2020 - Compliant Fuel Pricing



- Spread differential between HSFO and IMO2020 is in an uptrend.
- For 2020 the swap curve in Singapore is in the region of \$250.
- Singapore HSFO crack for 2020 is reducing to -\$18 reflecting the expectations of the market of relatively “cheap” HSFO.
- Safe Bulkers will comply fully with the regulation by installing scrubbers in about 50% of its Panamax to Post-Panamax fleet 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).
- Scrubber returns on investment may be reduced over time if fuel priced differential declines.

SCRUBBER ECONOMICS

- Annual assumed consumption of 6,500 tones per medium size vessel;
- \$242 spread differential between HSFO and IMO2020 compliant fuel today;
- $6,500 \times \$242/\text{ton} = \$1,573,000$ additional revenue 2020;
- For a group of 20 medium size vessels scrubber fitted:
 - $20 \times \$1,573,000 = \$31,460,000$ of additional revenue in 2020;
- Scrubber investments in total about \$50 million;
- Scrubber investments capitalized until Q3 end 35.5 million.

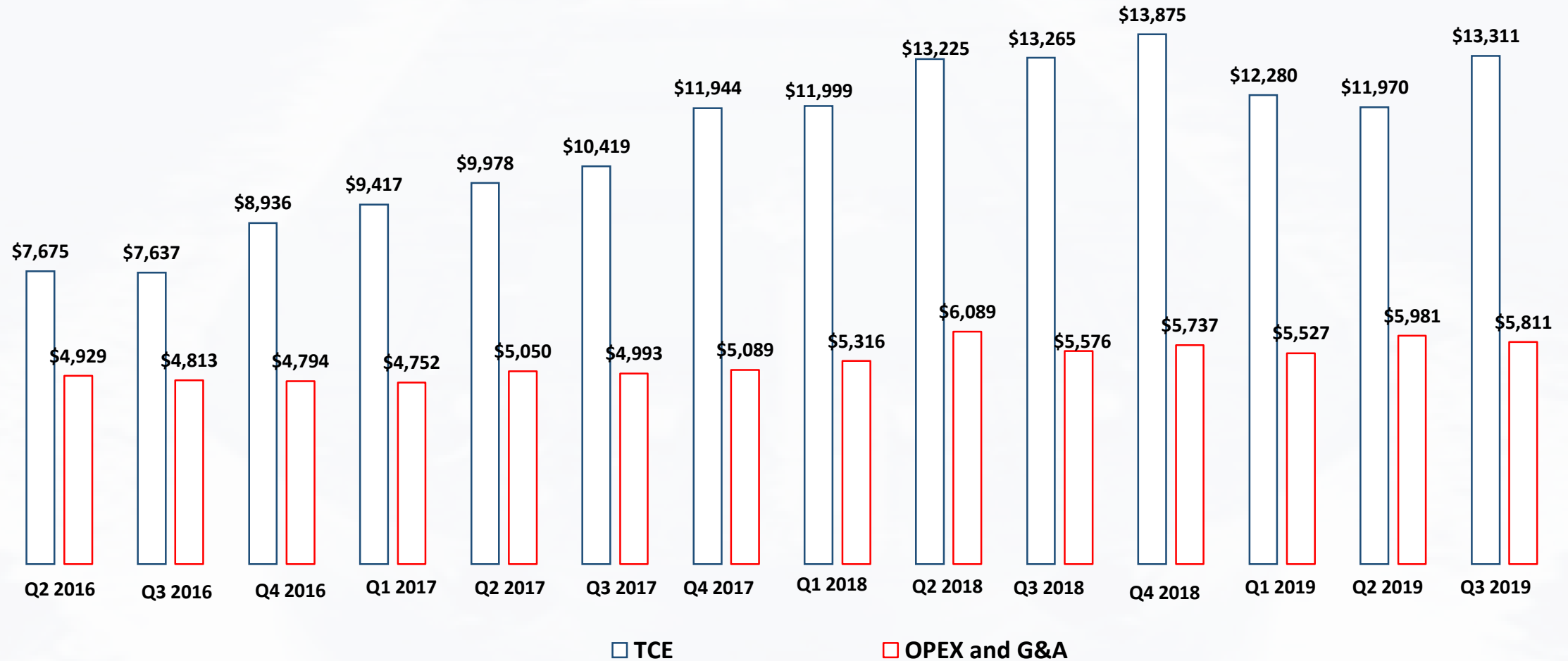


KEY TAKEAWAYS

- **Safe Bulkers is fully prepared for the new environment of IMO2020.**
- **The Company is expected to have 15 vessels in operation with Scrubbers by the end of 2019.**
- **Five more vessels will be retrofitted in the first quarter of 2020 as the company opted for a short delay in 4 retrofits to take advantage of the present strong market conditions.**
- **Remaining fleet is completing the tank cleaning and is ready for compliant fuel operation.**
- **Safe bulkers fleet being at the forefront of environmental investments and with actions that improve competitiveness is ready for 2020, a year that we expect a relatively strong market for political reasons (ease of trade war, completion of Chinese 5 year program); where supply of vessels can match demand for dry bulk transportation and oversupply of past years will be net off with expected scrapping pick up due to environmental regulations.**

FINANCIAL PERFORMANCE

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

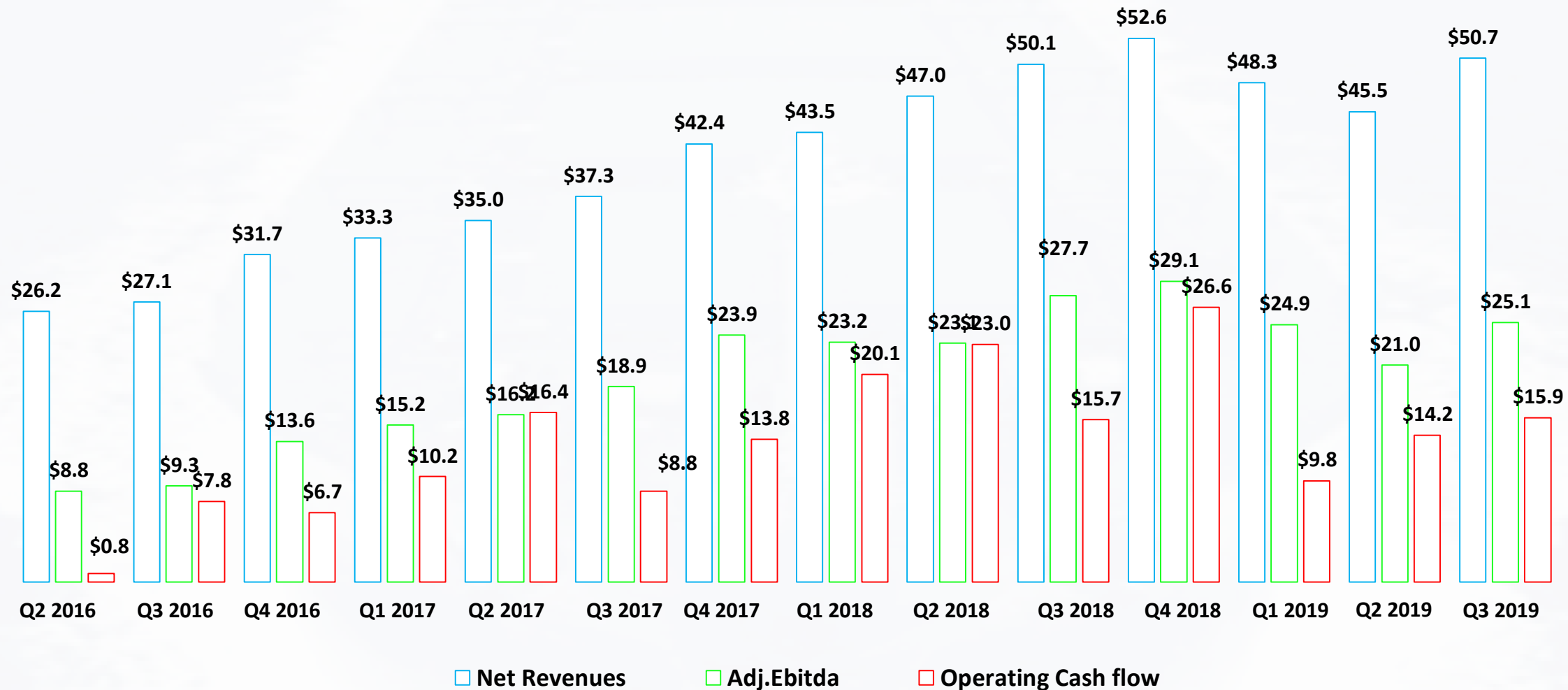


□ TCE

□ OPEX and G&A

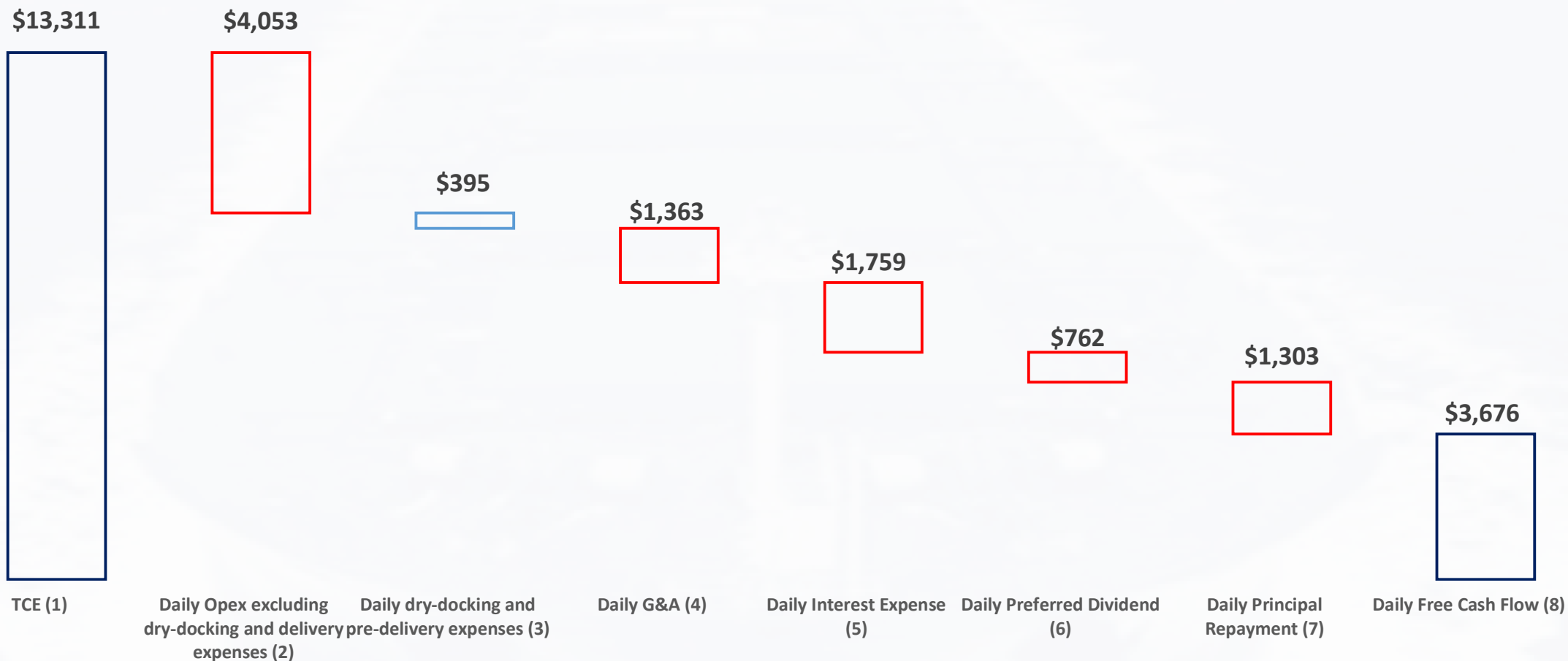
1. Time charter equivalent rate, or TCE rate, represents our charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated 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 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.
2. 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.
3. 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.

Net revenues - Adjusted EBITDA - Operating cash flow



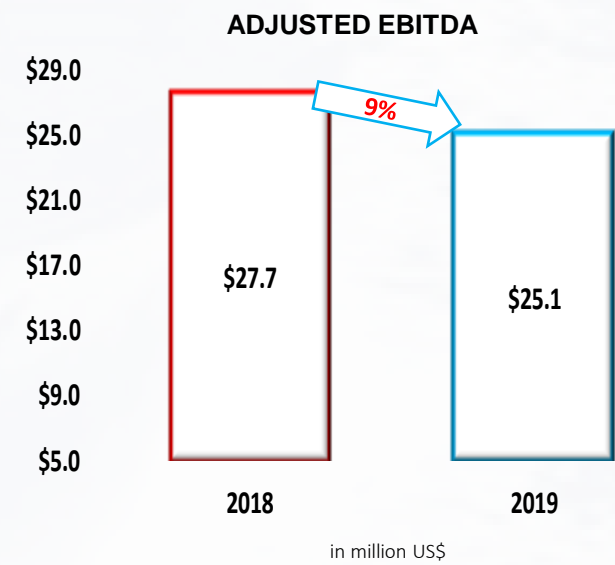
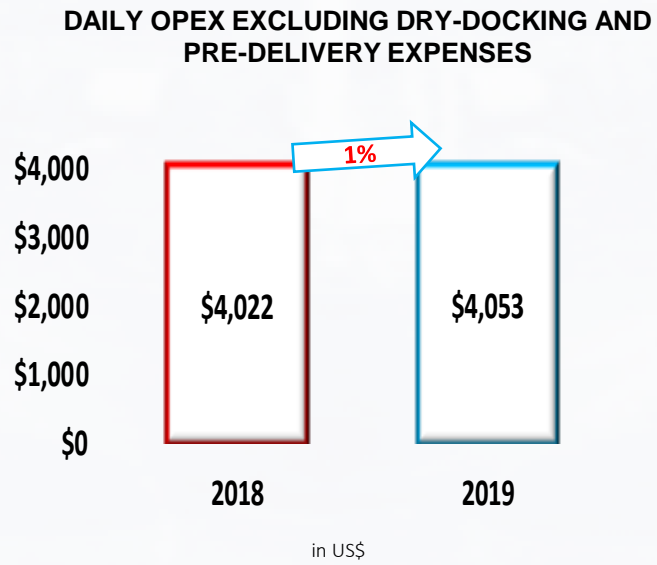
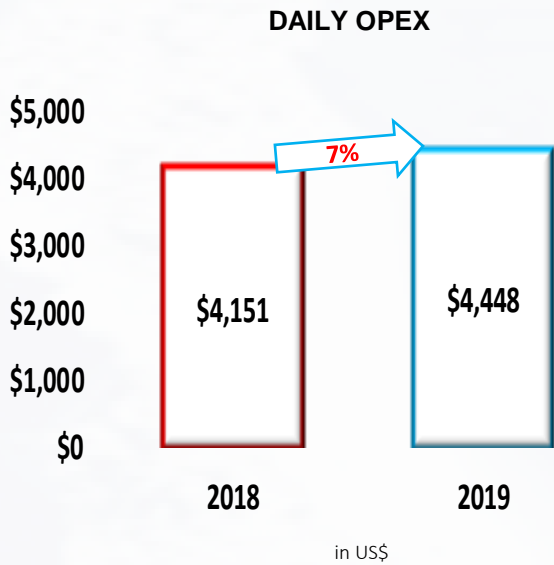
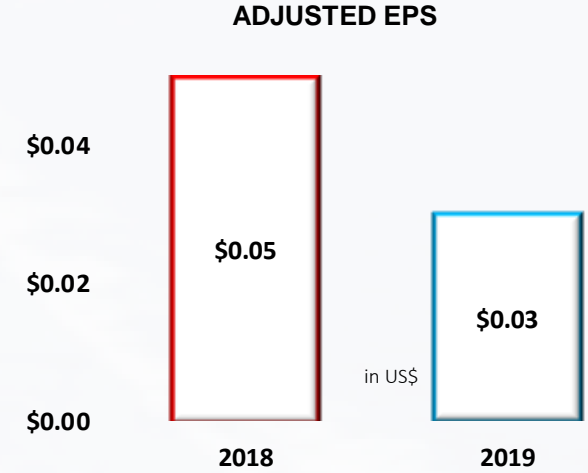
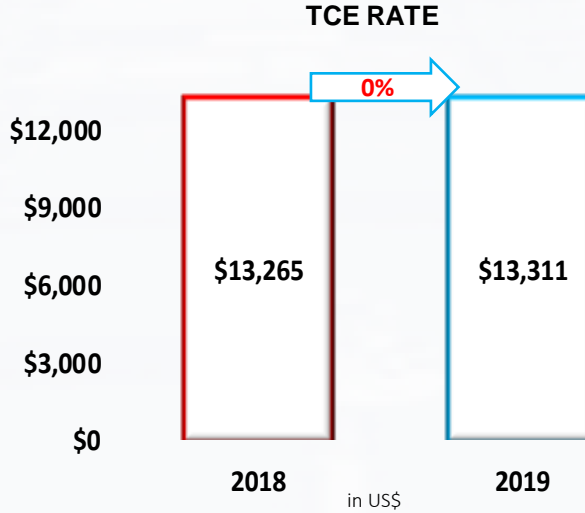
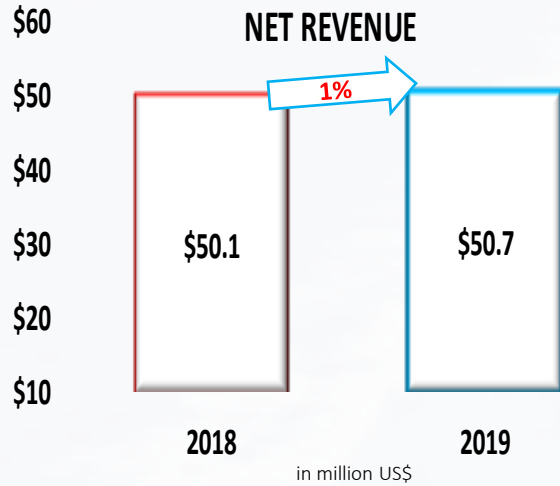
Data as of quarter-end in million U.S \$. EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA represents Net income/(loss) before interest, income tax expense, depreciation and amortization. Adjusted EBITDA represents EBITDA before loss on sale of assets, gain/(loss) on derivatives,, early redelivery 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 October 24, 2019.

Break-Even Point Q3 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 October 24 2019.

	Three-Months Period Ended September 30,		Nine-Months Period Ended September 30,	
	2018	2019	2018	2019
<u>FLEET DATA</u>				
Number of vessels at period's end	41	41	41	41
Average age of fleet (in years)	8.08	9.08	8.08	9.08
Ownership days ⁽¹⁾	3,720	3,772	10,796	11,193
Available days ⁽²⁾	3,655	3,541	10,574	10,857
Operating days ⁽³⁾	3,628	3,447	10,433	10,605
Fleet utilization on ownership days ⁽⁴⁾	97.5 %	91.4 %	96.6 %	94.7 %
Fleet utilization on available days ⁽⁵⁾	99.3 %	97.3 %	98.7 %	97.7 %
Average number of vessels in the period ⁽⁶⁾	40.43	41.00	39.55	41.00
<u>AVERAGE DAILY RESULTS</u>				
Time charter equivalent rate ⁽⁷⁾	\$ 13,265	\$ 13,311	\$ 12,833	\$ 12,513
Daily vessel operating expenses ⁽⁸⁾	\$ 4,151	\$ 4,448	\$ 4,362	\$ 4,406
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁽⁹⁾	\$ 4,022	\$ 4,053	\$ 4,152	\$ 4,162
Daily general and administrative expenses ⁽¹⁰⁾	\$ 1,425	\$ 1,363	\$ 1,299	\$ 1,368
<u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u>				
(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)				
Revenues	\$ 52,212	\$ 52,927	\$ 146,602	\$ 150,971
Less commissions	(2,114)	(2,213)	(5,984)	(6,457)
Less voyage expenses	(1,613)	(3,581)	(4,920)	(8,664)
Time charter equivalent revenue	\$ 48,485	\$ 47,133	\$ 135,698	\$ 135,850
Available days ⁽²⁾	3,655	3,541	10,574	10,857
Time charter equivalent rate ⁽⁷⁾	\$ 13,265	\$ 13,311	\$ 12,833	\$ 12,513

(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 offhire due to any reason, excluding scheduled maintenance.

(4) Fleet utilization on ownership days is calculated by dividing the number of operating days by the number of ownership days for the relevant period, representing a shipping industry performance measure. This measure demonstrates the percentage of time in the relevant period our vessels generate revenue.

(5) Fleet utilization on available days is calculated by dividing the number of operating days by the number of available days during the same period representing a shipping industry performance measure used to measure the ability of the Company to find suitable employment for its vessels and minimize the off-hire days for reasons other than scheduled maintenance, repairs, dry-dockings, vessel upgrades and special or intermediate surveys.

(6) Average number of vessels in the period is calculated by dividing ownership days in the period by the number of days in that period.

(7) 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.

(8) 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.

(9) 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.

(10) 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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