



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, business disruptions due to natural disasters or other events, such as the recent COVID-19 pandemic, 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

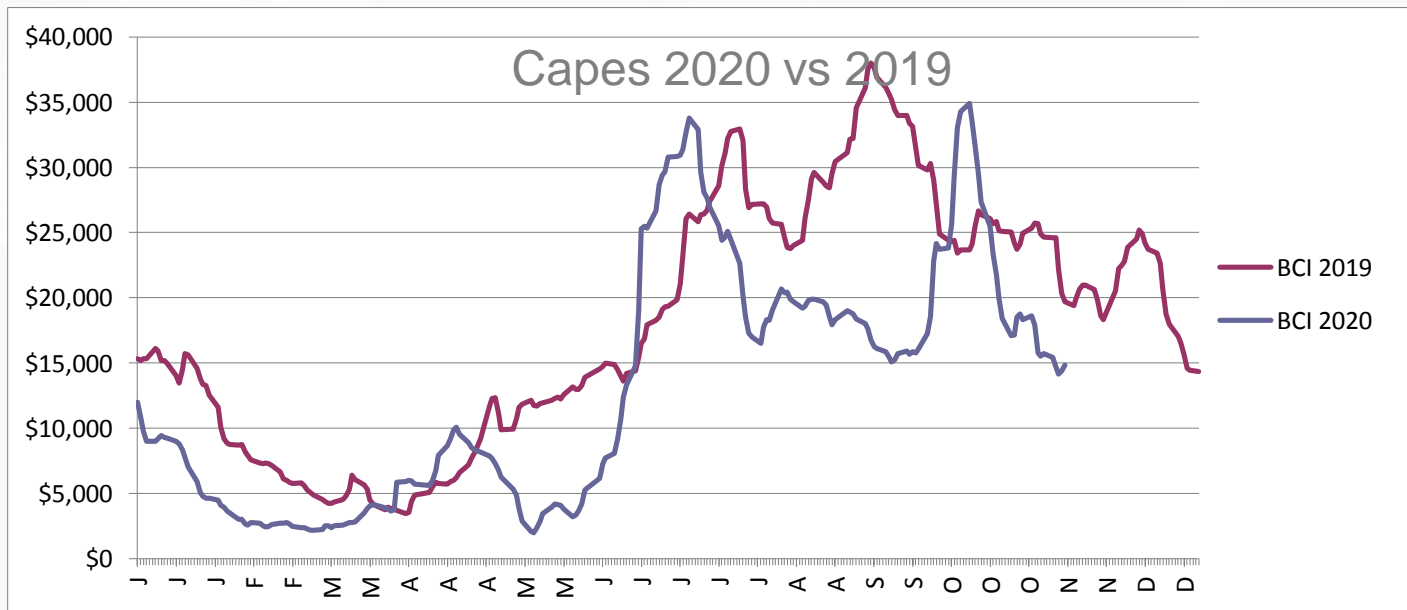
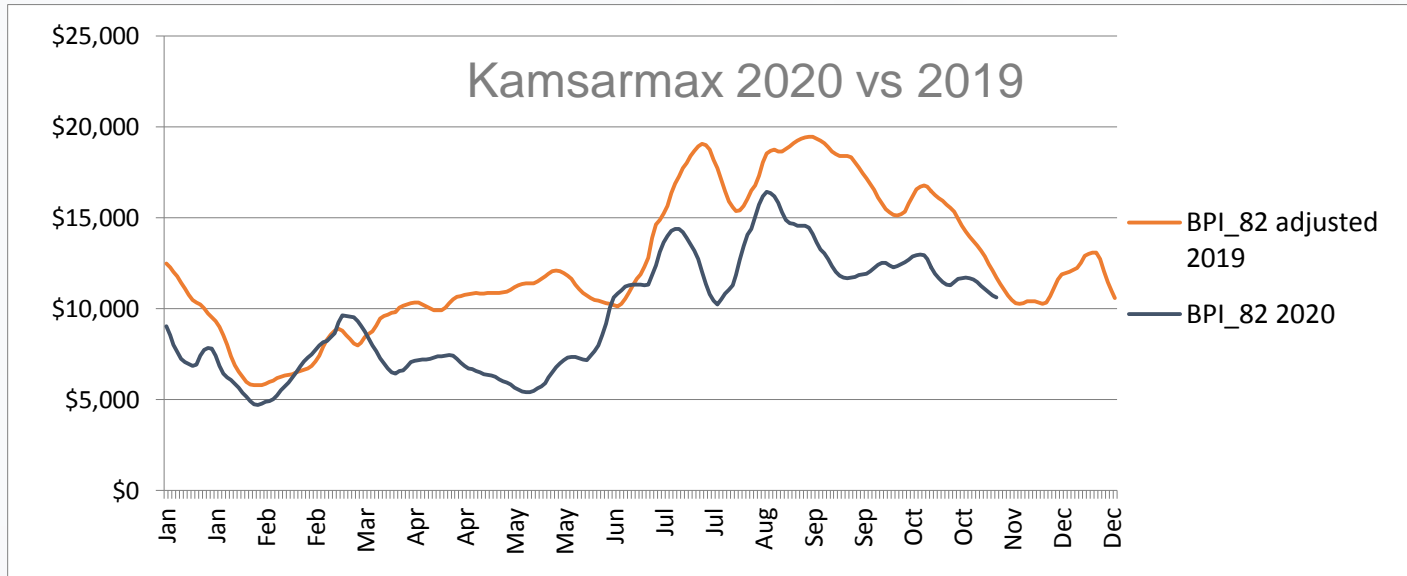
Dr. Loukas Barmparis: President

Konstantinos Adamopoulos: Chief Financial Officer

Ioannis Foteinos: Chief Operating Officer

INDUSTRY SECTION

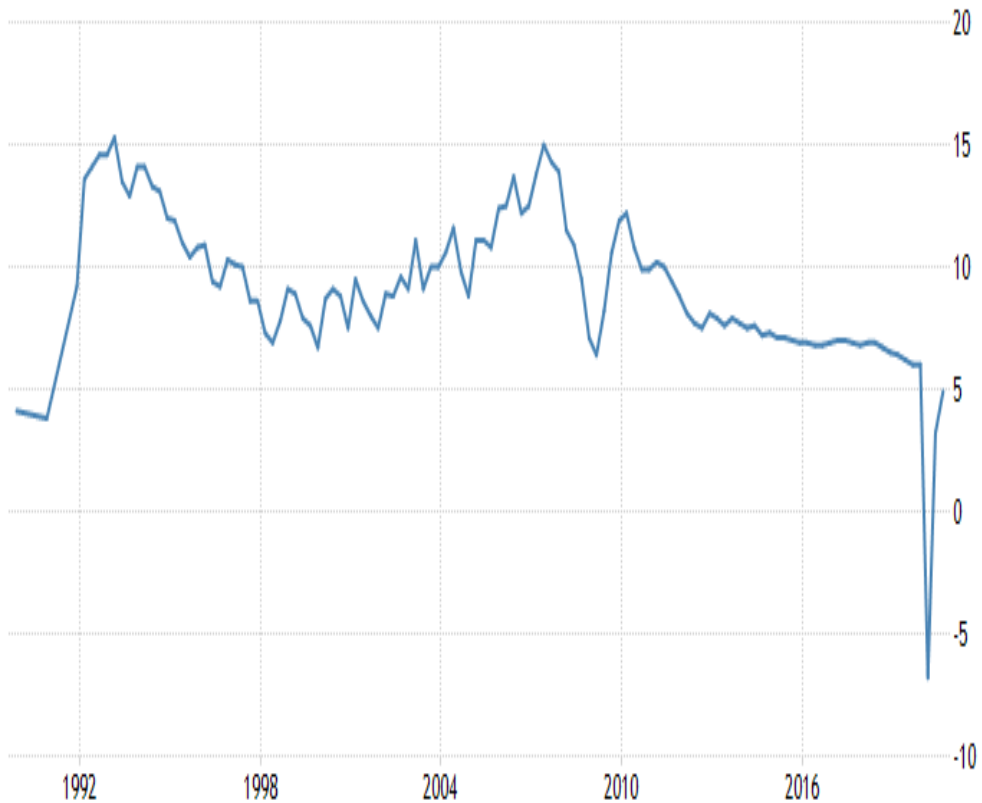
DEMAND - CHARTER MARKET CONDITIONS



- Resumption of economic activity after lockdowns
- Healthy volumes of Iron Ore, Coal and Grain trade
- China vs Australia trade tensions
- 2nd wave of COVID – 19 remains a threat
- China as main driver of dry-bulk market in not affected at this stage
- COVID-19 vaccine news bring optimism in the global markets

DEMAND – CHINA RECOVERY

China GDP
Quarterly change%



SOURCE: TRADINGECONOMICS.COM | NATIONAL BUREAU OF STATISTICS OF CHINA

China's GDP indicates a V-Shape recovery

- 7% contraction during Q1
- 3.2% GDP growth in Q2
- 4.9% GDP growth in Q3

Chinese imports

- Continued recovery of domestic demand after lockdown from COVID-19

DEMAND – CHINA RECOVERY

China Iron Ore Imports

- 8.2% September 2020 m-o-m
- 9.3% September 2020 y-o-y
- 10.6% 9-month period Jan-Sep 2020

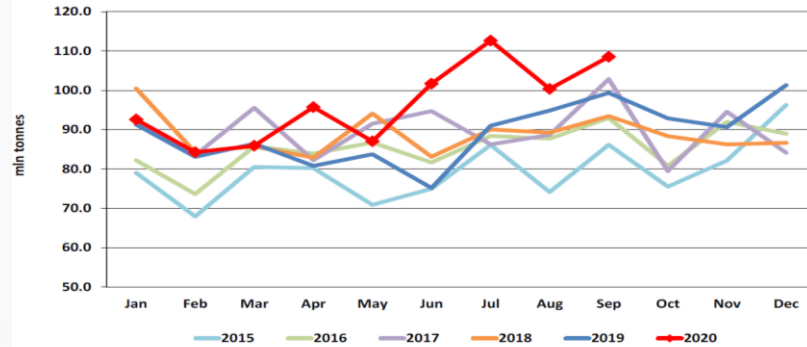
China Thermal Coal and Lignite Imports

- 9.6% September 2020 m-o-m
- 16.3% September 2020 y-o-y
- 18.4 % 9-month period Jan-Sep 2020
- Seasonality and Australian trade tensions

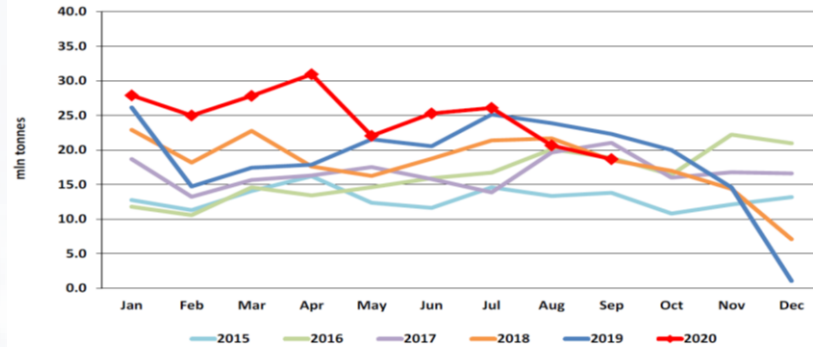
China Soybean Imports

- 1.9% September 2020 m-o-m
- 19.4% September 2020 y-o-y
- 15.4% 9-month period Jan-Sep 2020

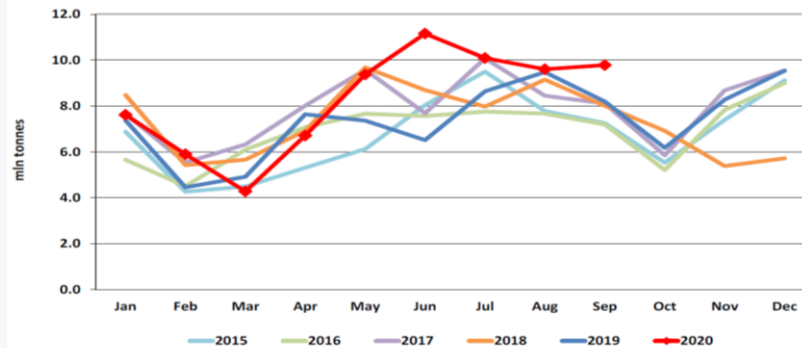
China - Monthly Iron Ore Imports - Seasonality
(oct 2020 ; source: GAC ; in mln tonnes)



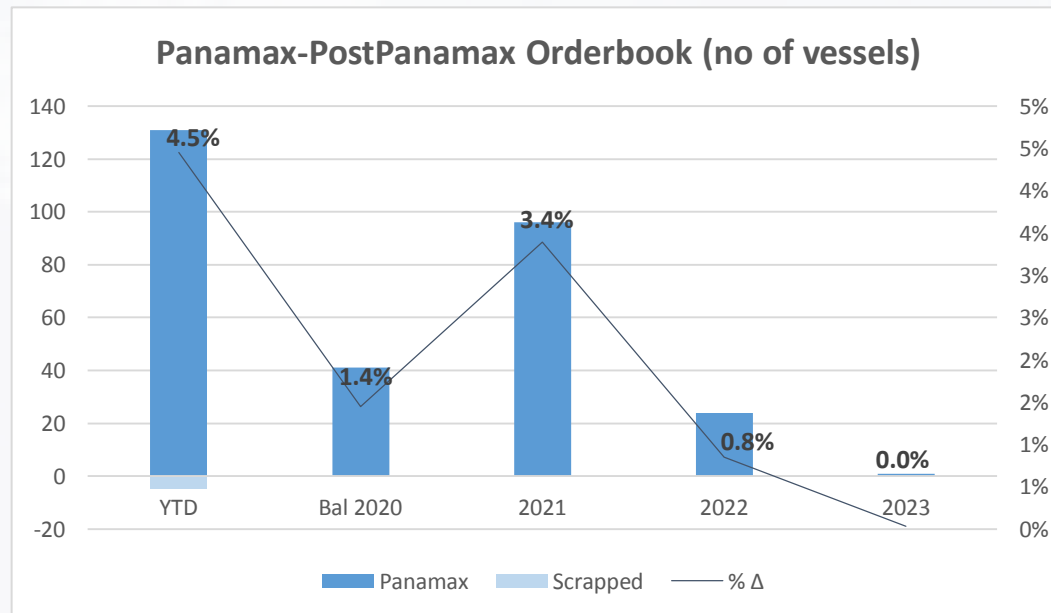
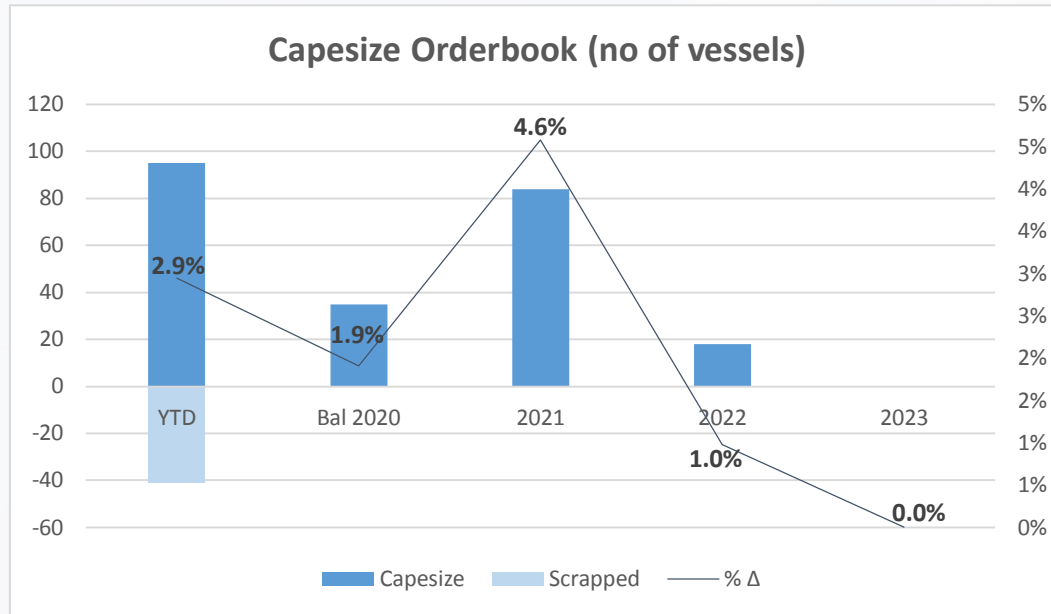
China - Monthly Thermal Coal+Lignite Imports - Seasonality
(oct 2020 ; source: GAC ; in mln tonnes)



China - Monthly Soybean Imports - Seasonality
(oct 2020 ; source: GAC ; in mln tonnes)

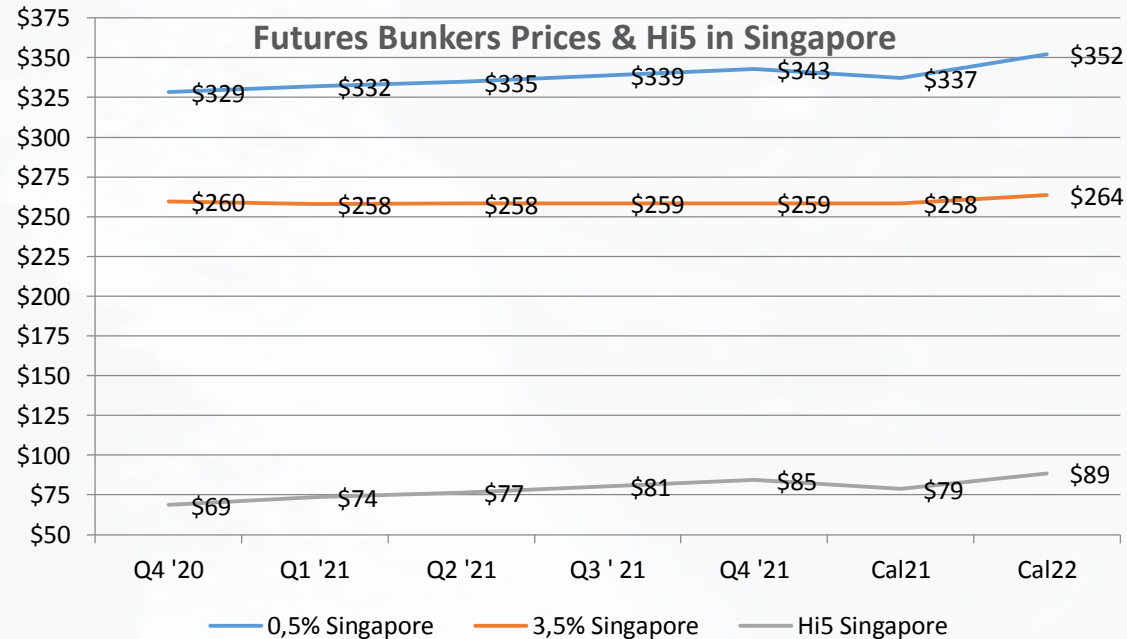
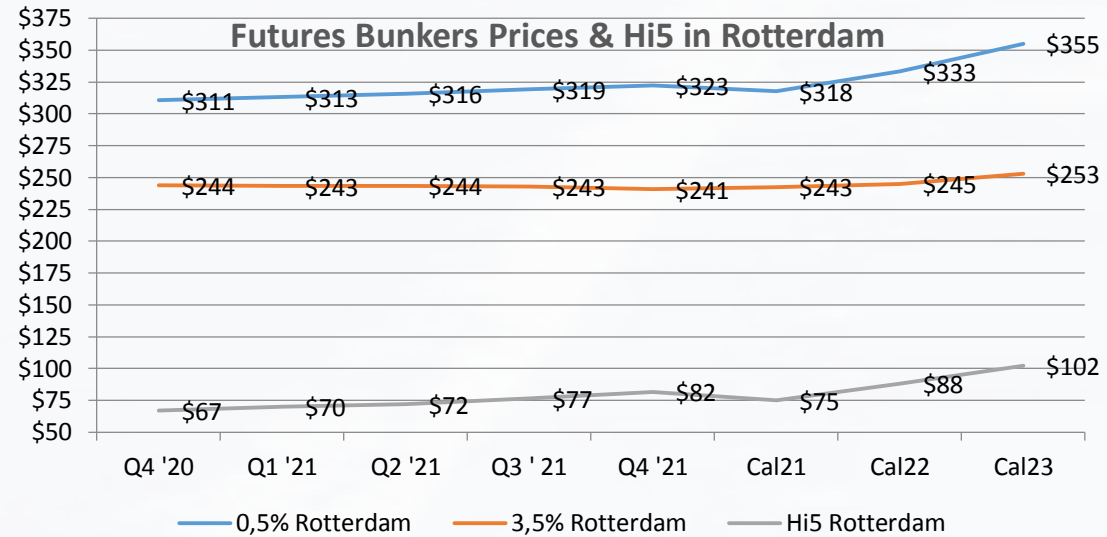


SUPPLY - ORDERBOOK



- Minimal Orderbook after 2020
- Ageing fleet, low freight rates and increased environmental CAPEX may enhance scrapping activity
- Ongoing environmental discussions for emissions do not favor new orders

Futures Bunkers Prices & Hi5

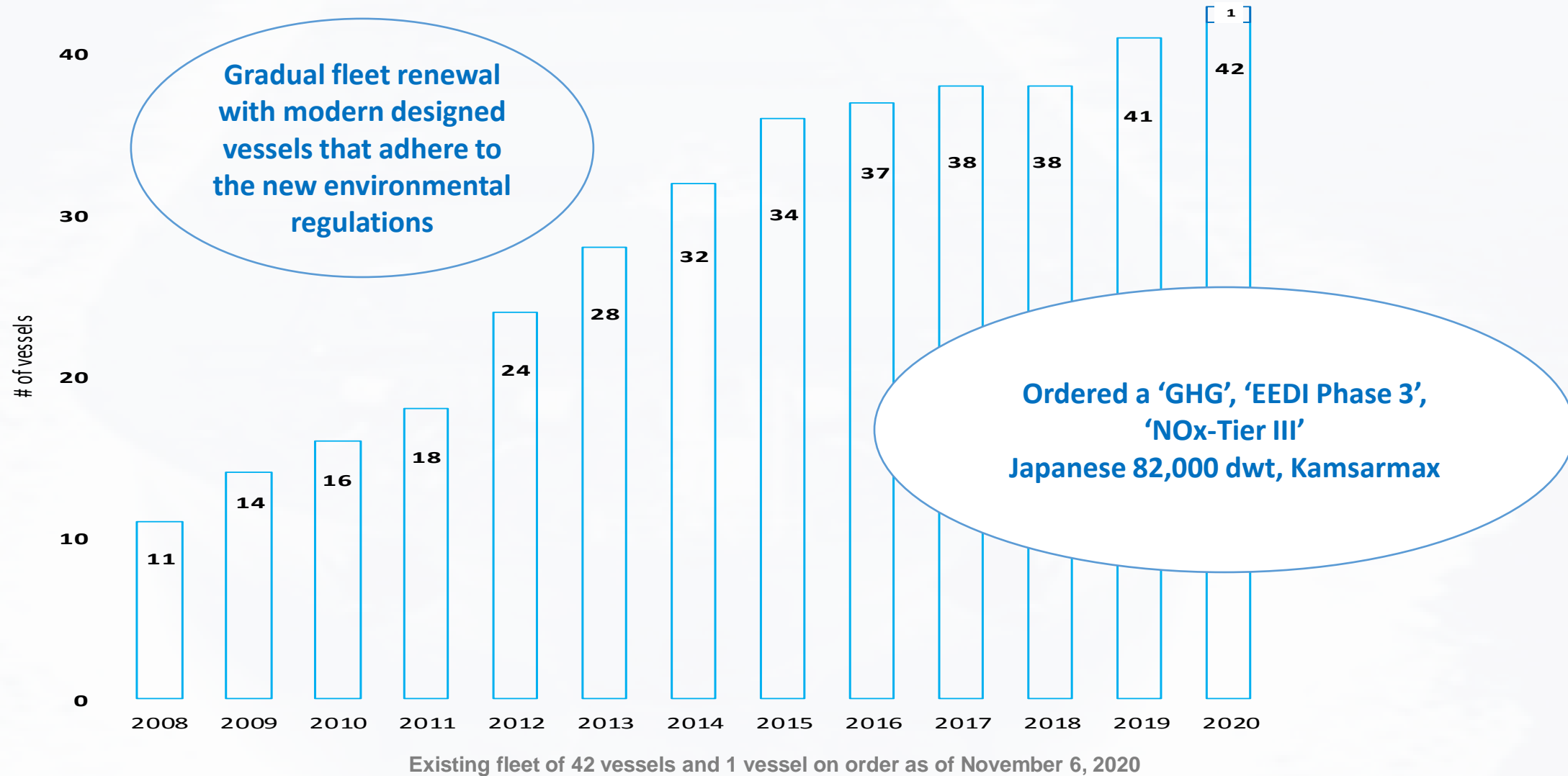


- Global lockdowns reduced fuel demand especially for distillate products
- 0.5% VLSFO (IMO2020 Fuel) is under pressure due to COVID-19 effects
- Futures market indicates recovery of IMO2020 Fuel and of the Spread differential vs 3.5% HSFO (Hi5)
- Presently futures curves indicate Hi5 recovery ~\$80-\$90 in 2021 and 2022 and ~\$100 in 2023
- Recovery of global economies, restoration of mobility and recovery of crude oil prices may push the Hi5 differential to pre-Covid-19 levels

MARKET TAKEAWAYS

- **China's GDP indicates a V-Shape recovery;**
- **China vs Australia trade tensions;**
- **Global lock-down adversely affected demand for Oil and Distillate fuels;**
- **Brent prices recovery may lead to wider Hi5 spread differential;**
- **Declining Orderbook 2020-onwards;**
- **Decarbonization discussions not favor orders;**
- **Ageing fleet, low freight rates and increased environmental Capex may enhance scrapping activity;**

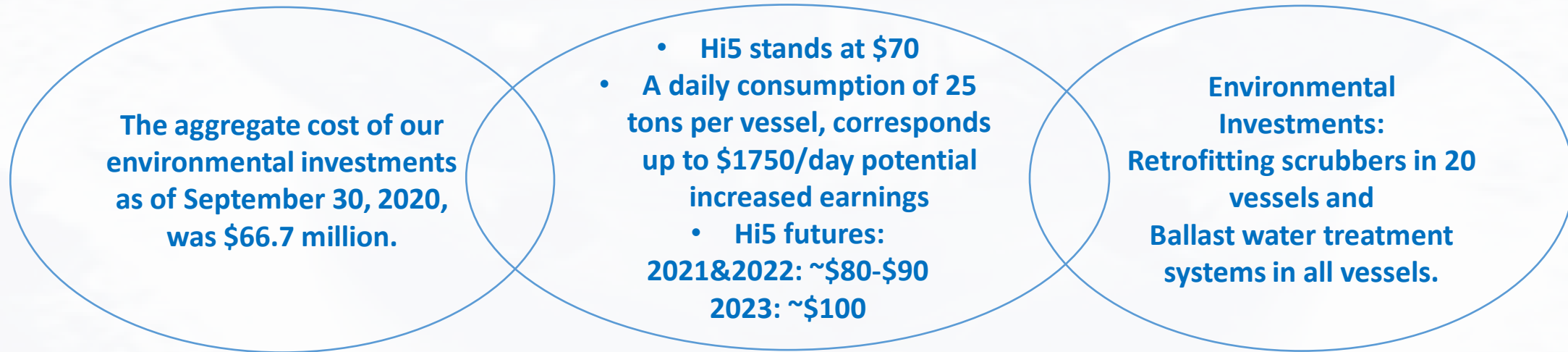
Safe Bulkers continues to invest in modern fleet



ENVIRONMENTAL SOCIAL RESPONSIBILITY

ENVIRONMENTAL INVESTMENTS

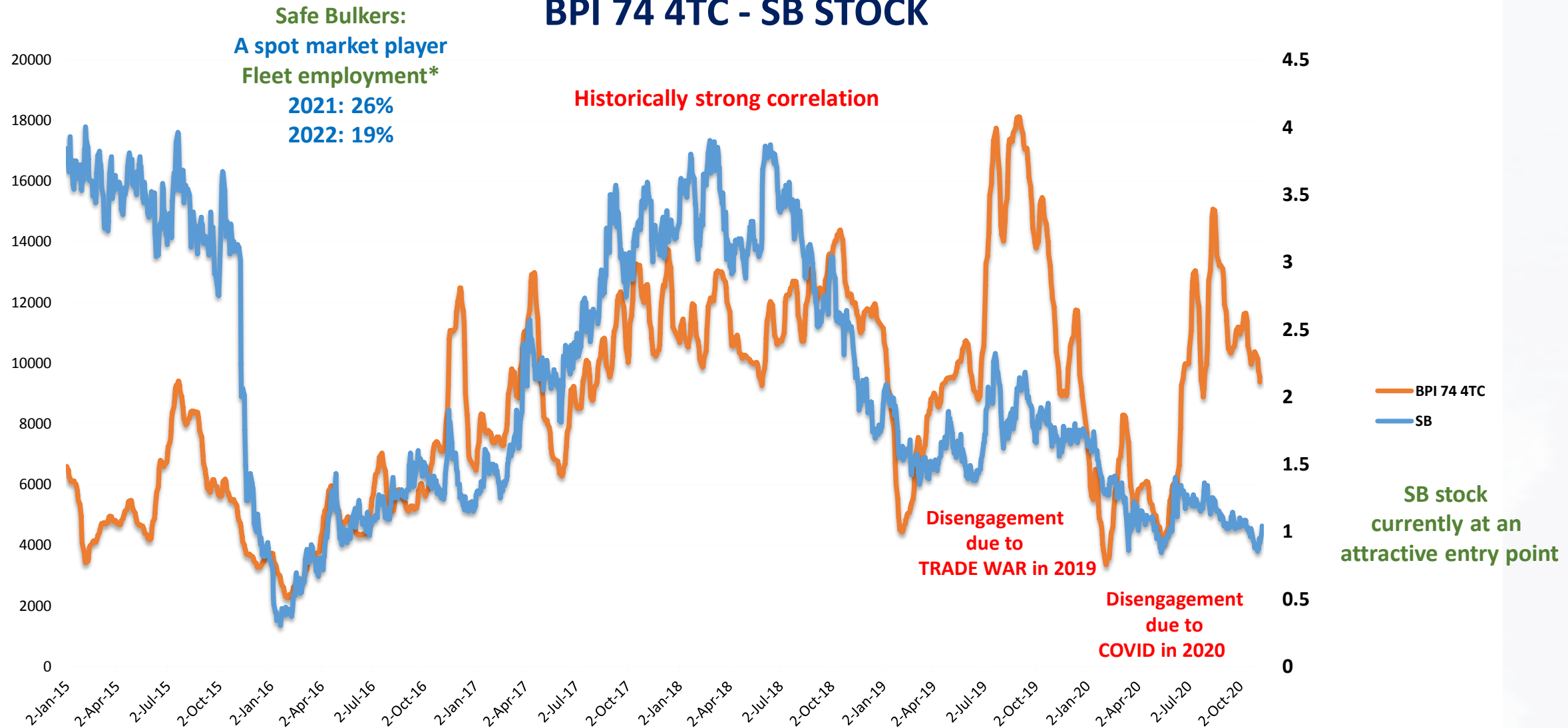
	Down time in days	
	Q4 2020	Q1 2021
Number of Vessels	2*	2*
Total down time	20	40



** Partial completion

SAFE BULKERS STOCK PERFORMANCE VS. BALTIC PANAMAX

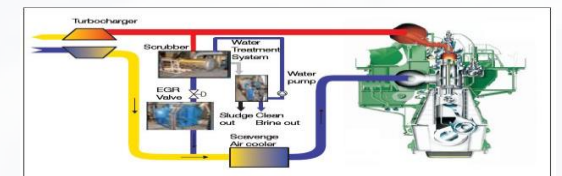
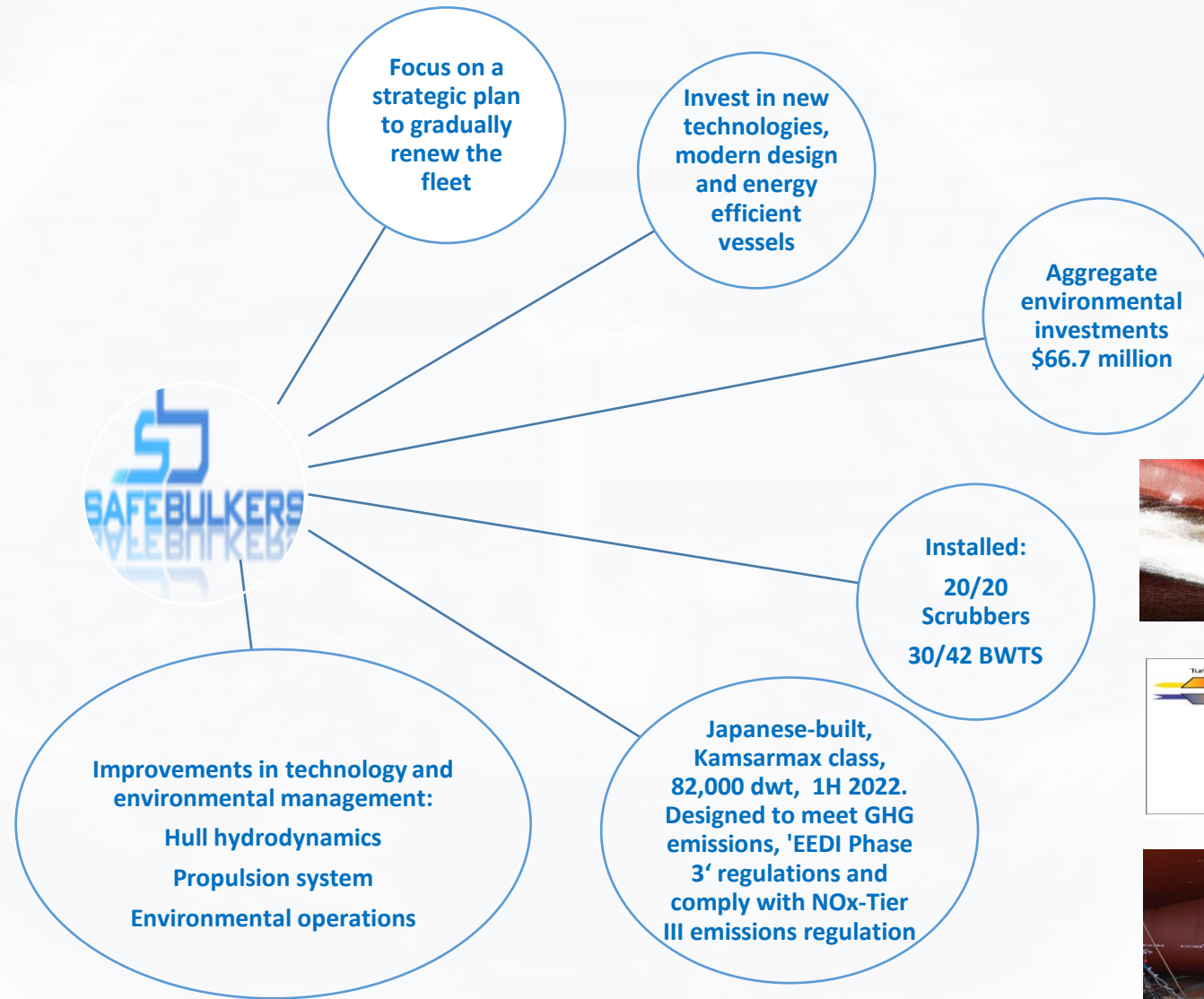
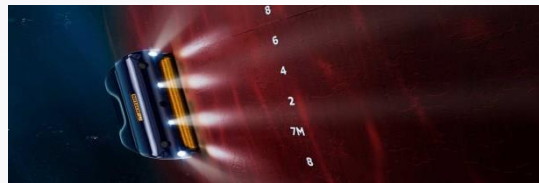
BPI 74 4TC - SB STOCK



Source: Baltic Exchange, Refinitiv

* Contracted employment profile of fleet ownership days as of November 6, 2020

SAFE BULKERS LOOKING FORWARD



SAFE BULKERS TAKEAWAYS

- SB stock at an attractive entry point
- Exposure in the spot market allows quick return to profits whenever market conditions improve
- Built-in advantage in environmental footprint due to Japanese tonnage (32/42 vessels)
- Management with ~50% stake is aligned with shareholders

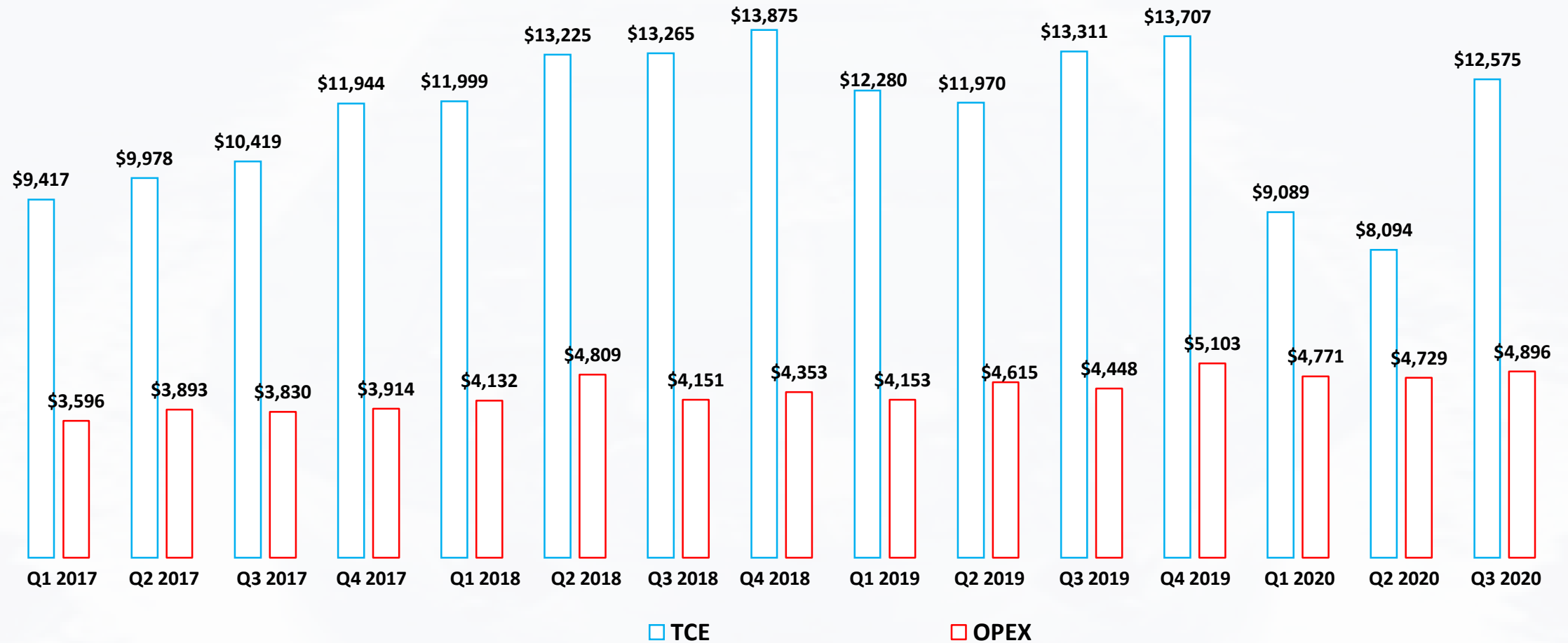
Safe Bulkers Plan

- Lean operations – operational excellence – technical expertise
- Maintain strong liquidity which provides flexibility in this unstable environment and a cushion for opportunistic moves
- Gradual fleet renewal with GHG -‘EEDI Phase 3’, ‘NOx-Tier III’ vessels in parallel with financing arrangements
- Deleveraging in parallel with chartering market

TARGETING TO BE: the leading quality dry-bulk company **AND** create value for our shareholders

FINANCIAL OVERVIEW

CHARTERING PERFORMANCE



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. We include in our Operating expenses dry-docking expenses.

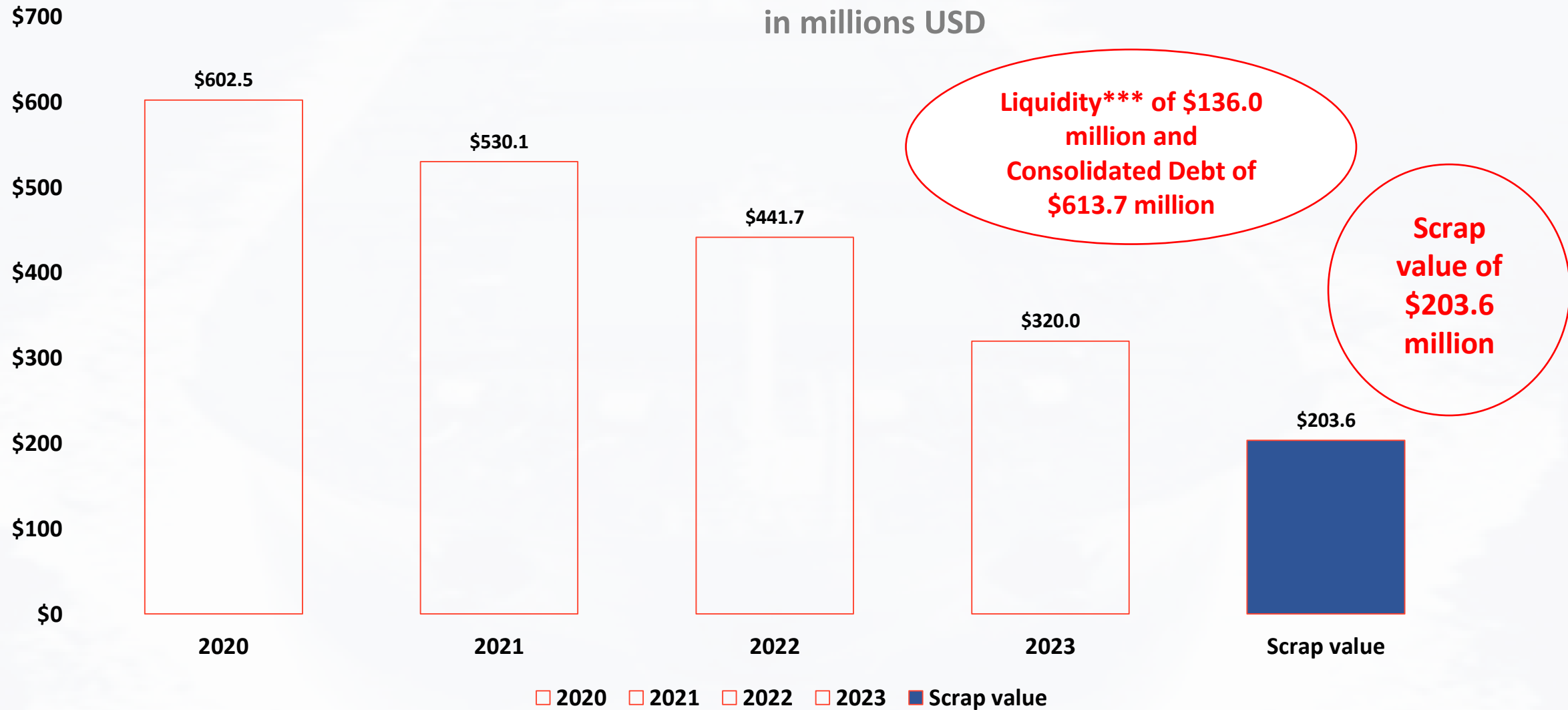
Debt profile in millions USD



*As of September 30, 2020, our consolidated debt before deferred financing costs was \$613.7 million

Debt amortization* vs. Scrap value**

in millions USD



*Debt profile amortization presented as of each year end based on: i) Our September 30, 2020 consolidated debt profile before deferred financing costs of \$613.7 million plus ii) drawdown of the contracted 90% financing of the ordered vessel in 2022, iii) no other new financing or refinancing of debt.

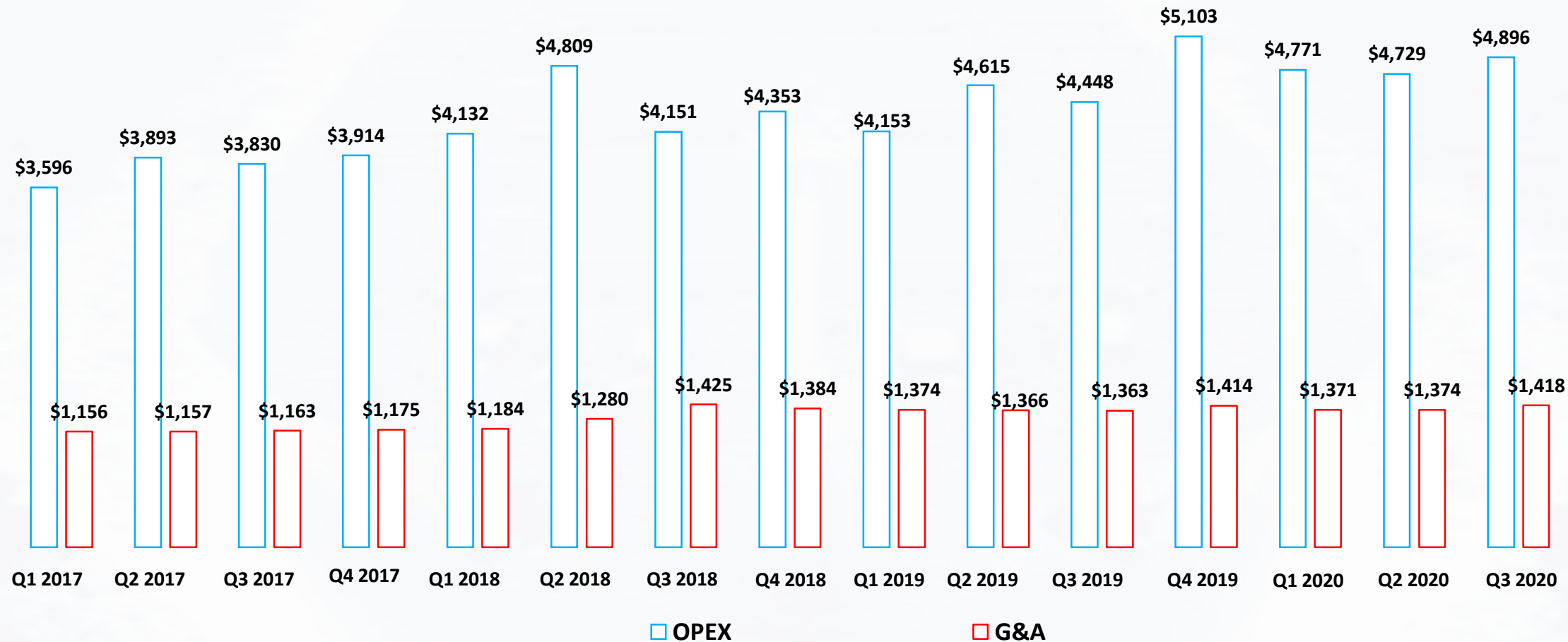
**Scrap value calculated based on existing fleet and one newbuild currently on orderbook and scrap price of \$345/ton as of Q3 2020 India Scrap Price bulk carrier (Clarkson Research Services).

***Liquidity as of November 6, 2020.

Lean operations: Daily OPEX (1) and G&A (2) expenses

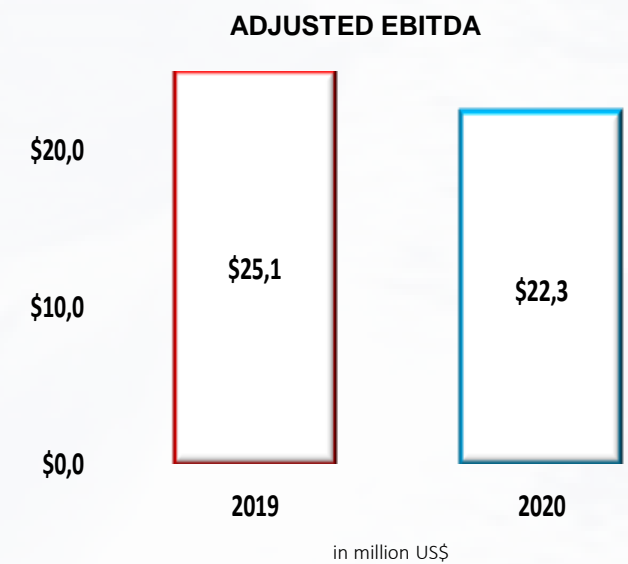
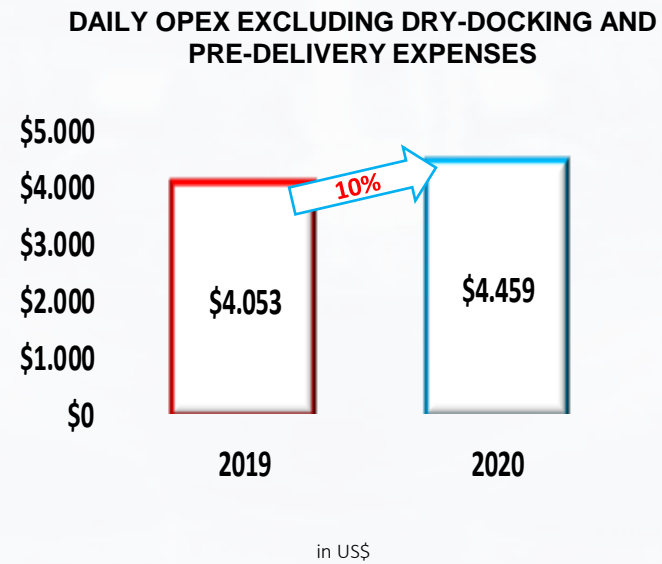
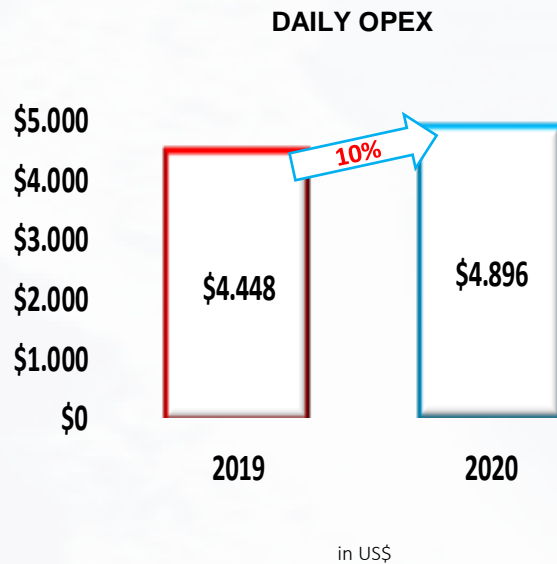
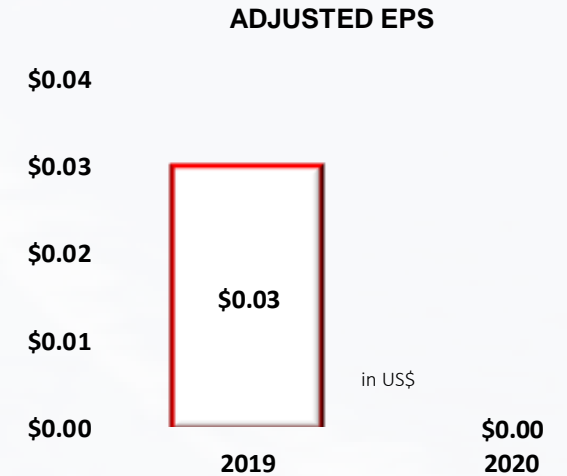
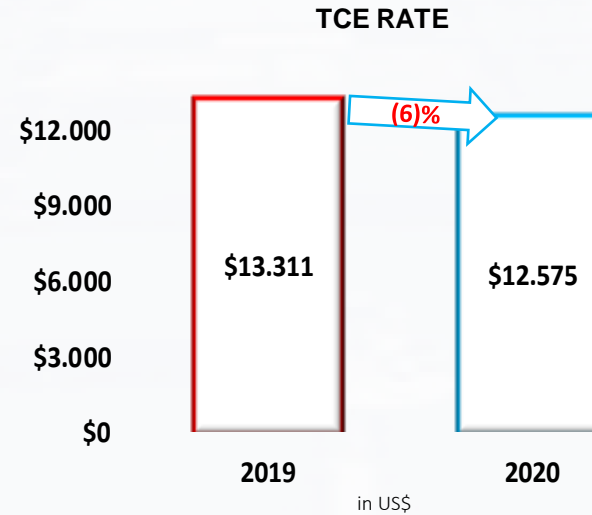
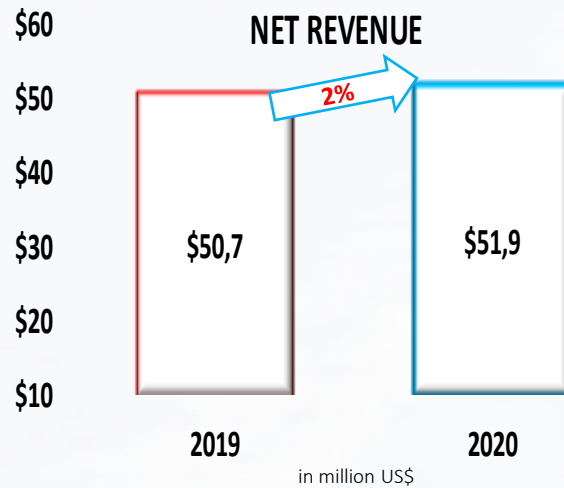
Our Operating expenses include our dry-docking expenses

Our G&A expenses include our executive officers compensation



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. We include in our Operating expenses dry-docking expenses.
2. 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 for managing our fleet and daily company administration expenses. We include in our general and administrative expenses all expenses incurred related to the administration of our company such as legal costs, audit fees, independent directors' compensation, listing fees to NYSE and other miscellaneous expenses.

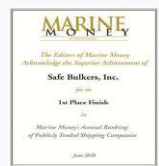
Quarterly financial highlights



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 11, 2020.

	Three-Months Period Ended September 30,		Nine-Months Period Ended September 30,	
	2019	2020	2019	2020
<u>FLEET DATA</u>				
Number of vessels at period's end	41	42	41	42
Average age of fleet (in years)	9.08	9.86	9.08	9.86
Ownership days ⁽¹⁾	3,772	3,864	11,193	11,402
Available days ⁽²⁾	3,541	3,726	10,857	10,972
Average number of vessels in the period ⁽³⁾	41.00	42.00	41.00	41.77
<u>AVERAGE DAILY RESULTS</u>				
Time charter equivalent rate ⁽⁴⁾	\$ 13,311	\$ 12,575	\$ 12,513	\$ 9,940
Daily vessel operating expenses ⁽⁵⁾	\$ 4,448	\$ 4,896	\$ 4,406	\$ 4,799
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁽⁶⁾	\$ 4,053	\$ 4,459	\$ 4,162	\$ 4,318
Daily general and administrative expenses ⁽⁷⁾	\$ 1,363	\$ 1,418	\$ 1,368	\$ 1,388
<u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u>				
(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)				
Revenues	\$ 52,927	\$ 53,992	\$ 150,971	\$ 151,632
Less commissions	(2,213)	(2,059)	(6,457)	(5,703)
Less voyage expenses	(3,581)	(5,080)	(8,664)	(36,866)
Time charter equivalent revenue	\$ 47,133	\$ 46,853	\$ 135,850	\$ 109,063
Available days ⁽²⁾	3,541	3,726	10,857	10,972
Time charter equivalent rate ⁽⁴⁾	\$ 13,311	\$ 12,575	\$ 12,513	\$ 9,940

For definitions of daily fleet data, average daily results and Time charter equivalent rate reconciliation please refer to the earnings press release issued November 11, 2020.



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