Safe Bulkers, Inc. Reports Third Quarter and First Nine Months 2015 Results

Monaco, Monaco – November 9, 2015 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and nine month period ended September 30, 2015.

Summary of Third Quarter 2015 Results

- Net revenue for the third quarter of 2015 decreased by 8% to $33.5 million from $36.5 million during the same period in 2014.
- Net loss for the third quarter of 2015 was $7.5 million from net income of $1.5 million, during the same period in 2014. Adjusted net loss[1] for the third quarter of 2015 was $6.3 million from Adjusted net income[1] of $1.0 million, during the same period in 2014.
- EBITDA[2] for the third quarter of 2015 decreased by 38% to $9.0 million from $14.4 million during the same period in 2014. Adjusted EBITDA[3] for the third quarter of 2015 decreased by 26% to $10.3 million from $13.9 million during the same period in 2014.
- Loss per share[4] and Adjusted loss per share[4] for the third quarter of 2015 was $0.13 and $0.12 respectively, calculated on a weighted average number of 83,480,875 shares, compared to Loss per share of $0.02 and Adjusted Loss per share of $0.03 in the third quarter of 2014, calculated on a weighted average number of 83,448,120 shares.

Summary of Nine Months Ended September 30, 2015 Results

- Net revenue for the nine months of 2015 decreased by 15% to $97.4 million from $115.0 million during the same period in 2014.
- Net loss for the nine months of 2015 was $18.0 million from net income of $14.8 million during the same period in 2014. Adjusted net loss for the nine months of 2015 was $14.7 million from Adjusted net income of $12.8 million during the same period in 2014.
- EBITDA for the nine months of 2015 decreased by 50% to $26.6 million from $53.3 million during the same period in 2014. Adjusted EBITDA for the nine months of 2015 decreased by 42% to $30.0 million from $51.3 million during the same period in 2014.
- Loss per share and Adjusted Loss per share for the nine months of 2015 of $0.34 and $0.30 respectively, calculated on a weighted average number of shares of 83,471,336, compared to Earnings per share[4] ("EPS") of $0.11 and Adjusted EPS[4] of $0.08 in the nine months of 2014, calculated on a weighted average number of 83,444,566 shares.

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[1] Adjusted net income/(loss) is a non-GAAP measure. Adjusted net income/(loss) represents Net income/(loss) before gain on asset purchase cancellation, early redelivery cost, loss from inventory valuation, gain/(loss) on derivatives and gain/(loss) on foreign currency. See Table 1.

[2] EBITDA is a non-GAAP measure and represents Net income/(loss) plus net interest expense, tax, depreciation and amortization. See Table 1.

[3] Adjusted EBITDA is a non-GAAP measure and represents EBITDA before gain on asset purchase cancellation, early redelivery cost, loss from inventory valuation, gain/(loss) on derivatives and gain/(loss) on foreign currency. See Table 1.

[4] (Loss)/Earnings per share and Adjusted (loss)/earnings per share represent Net income/(loss) and Adjusted Net income/(loss) less preferred dividend divided by the weighted average number of shares respectively. See Table 1.

Fleet and Employment Profile

In July 2015, the Company took delivery of *Pedhoulas Cherry* (*Hull No. 1148*), a 82,000 dwt, Chinese eco-design newbuild Kamsarmax class vessel. Upon her delivery, the vessel was employed on a short period time charter.

In September 2015, the Company entered into a sale and leaseback agreement with a bank, regarding four existing Kamsarmax class vessels. Under this agreement, the aggregate net proceeds for the four vessels were $92.1 million. Each vessel was leased back for a period of 10 years, on a net daily bareboat charter rate of $6,500, with a purchase obligation at the end of the 10th year for a total price of $50.5 million for all four vessels and purchase options in favor of the Company after the second year of the bare boat charter, at annual intervals and predetermined purchase prices. This transaction, following settlement of debt with past lenders, provided additional liquidity of approximately $46.5 million. The sale and lease back transaction is recorded as a financing transaction, resulting in the increase of our debt and interest expense.

In October 2015, Daiichi Chu Kishen Kaisha ("DCKK"), terminated a ten year time charter contract for the vessel *Kypros Sky* at an average daily charter rate of $15,400, following a filing in the Japanese courts for civil rehabilitation. The vessel was redelivered to the Company and employed in the spot charter market. The Company does not employ any other vessels with DCKK. The Company will follow customary procedures for claiming the loss of hire for the remaining charter period.

As of November 5, 2015 the Company's operational fleet comprised of 36 drybulk vessels with an average age of 6.0 years and an aggregate carrying capacity of 3.3 million dwt. The fleet consists of 14 Panamax class vessels, 8 Kamsarmax class vessels, 11 Post-Panamax class vessels and 3 Capesize class vessels, all built from 2003 onwards.

As of November 5, 2015, the Company had contracted to acquire eight eco-design newbuild vessels, comprising of two Japanese Panamax class vessels, three Japanese Post-Panamax class vessels, two Japanese Kamsarmax class vessels and one Chinese Kamsarmax class vessel. Upon delivery of all of our newbuilds, assuming we do not acquire any additional vessels or dispose of any of our vessels, our fleet will comprise of 44 vessels, 15 of which will be eco-design vessels, having an aggregate carrying capacity of 3.9 million dwt.

Set out below is a table showing the contracted employment of the Company's vessels as of November 5, 2015:

Vessel Name	DWT	Year Built(1)	Country of construction	Charter Rate (2) USD/day	Charter Duration(3)
Panamax					
Maria	76,000	2003	Japan	8,250	Aug 2015 - Jun 2016
Koulitsa	76,900	2003	Japan	7,650	Sep 2015 - Jan 2016
Paraskevi	74,300	2003	Japan	7,400	Jul 2015 - May 2016
Vassos	76,000	2004	Japan	8,850	Aug 2015 - Jan 2016
Katerina	76,000	2004	Japan	BPI(4) + 6%	Apr 2015 - Jul 2016
Maritsa	76,000	2005	Japan	6,200	May 2015- Dec 2015
Efrossini	75,000	2012	Japan	6,825	May 2015 - Nov 2015
Zoe	75,000	2013	Japan	6,750	Oct 2015 – Dec 2015
Kypros Land	77,100	2014	Japan	8,000	Oct 2015- Mar 2016
Kypros Sea	77,100	2014	Japan	7,150	Oct 2015 - Nov 2015
Kypros Unity	78,000	2014	Japan	9,300	Aug 2015 - Jan 2016
Kypros Bravery	78,000	2015	Japan	9,300	Aug 2015 - Dec 2015
Kypros Sky	77,100	2015	Japan	7,000	Oct 2015 - Nov 2015

Kypros Loyalty	78,000	2015	Japan	8,850	Sep 2015 - Dec 2015
Kamsarmax					
Pedhoulas Merchant	82,300	2006	Japan	9,500	Aug 2015 - Nov 2015
Pedhoulas Trader	82,300	2006	Japan	7,150	Oct 2015 - Nov 2015
Pedhoulas Leader	82,300	2007	Japan	8,150	Jun 2015- Nov 2015
Pedhoulas Commander	83,700	2008	Japan	12,750	Oct 2015 - Dec 2015
Pedhoulas Builder [7]	81,600	2012	China	8,500	Aug 2015 – Mar 2016
Pedhoulas Fighter [7]	81,600	2012	China	7,000	May 2015- Jan 2016
Pedhoulas Farmer [7]	81,600	2012	China	9,100	Aug 2015 – Jan 2016
Pedhoulas Cherry [7]	82,000	2015	China	7,875	Jul 2015 – Jan 2016
Post-Panamax					
Stalo	87,000	2006	Japan	9,000	Oct 2015 - Nov 2015
Marina	87,000	2006	Japan	9,850	Nov 2015 – Dec 2015
Xenia	87,000	2006	Japan	8,000	Oct 2015 - Dec 2015
Sophia	87,000	2007	Japan	6,600	Oct 2015 - Nov 2015
Eleni	87,000	2008	Japan	8,200	Aug 2015 - Jan 2016
Martine	87,000	2009	Japan	BPI(4) + 10%	Apr 2015 - Mar 2016
Andreas K	92,000	2009	South Korea	6,550	Sep 2015 - Nov 2015
Panayiota K	92,000	2010	South Korea		
Venus Heritage	95,800	2010	Japan	P1A(5) + 10%	Jun 2015 - Nov 2015
Venus History	95,800	2011	Japan	7,500	Oct 2015 - Dec 2015
Venus Horizon	95,800	2012	Japan		
Capesize					
Kanaris	178,100	2010	China	25,928	Sep 2011 - Jun 2031
Pelopidas	176,000	2011	China	38,000	Feb 2012 - Dec 2021
Lake Despina	181,400	2014	Japan	24,376 (6)	Jan 2014 - Jan 2024
Total dwt of existing fleet	**3,256,800**				

1) The year represents the year built.
2) Charter rate represents recognized gross daily charter rate. For charter parties with variable rates among periods or consecutive charter parties with the same charterer, the recognized gross daily charter rates represents the weighted average gross charter rate over the duration of the applicable charter period or series of charter periods, as applicable. Charter agreements may provide for additional payments, namely ballast bonus, to compensate for vessel repositioning.
3) The start dates listed reflect either actual start dates or, in the case of contracted charters that had not commenced as of November 5, 2015, scheduled start dates. Actual start dates and redelivery dates may differ from the scheduled start and redelivery dates depending on the terms of the charter and market conditions.
4) A period time charter at a gross daily charter rate linked to the Baltic Panamax Index (“BPI”) plus a premium.
5) A period time charter at a gross daily charter rate linked to the Baltic Panamax Index for transatlantic round voyage (“P1A”) plus a premium.
6) A period time charter of ten years at a gross daily charter rate of $23,100 for the first two and a half years and of $24,810 for the remaining period. The charter agreement grants the charterer an option to purchase the vessel at any time beginning at the end of the seventh year of the charter, at a price of $39 million less 1.00% commission, decreasing thereafter on a pro-rated basis by $1.5 million per year. The Company holds a right of first refusal to buy back the vessel in the event that the charterer exercises its option to purchase the vessel and subsequently offers to sell such vessel to a third party. The charter agreement also grants the charterer the option to extend the period time charter for an additional twelve months at a time, at a gross daily charter rate of $26,330, less 1.25% total commissions, which option may be exercised by the charterer a maximum of two times.
7) Vessel sold and leased back on a net daily bareboat charter rate of $6,500, for a period of 10 years, with a purchase obligation at the end of the 10th year and purchase options in favor of the Company after the second year of the bareboat charter, at annual intervals and predetermined purchase prices.

The contracted employment of fleet ownership days as of November 5, 2015 was:

2015 (remaining)	73%
2015 (full year)	96%
2016	16%
2017	7%

Capital expenditure requirements and liquidity

As of September 30, 2015, the Company had agreed to acquire eight newbuild vessels, with three to be delivered in 2016, three to be delivered in 2017, one to be delivered in 2018 and one to be delivered in 2019. The remaining capital expenditure requirements to shipyards or sellers for the delivery of these eight newbuilds, before minor adjustments for shipyards' costs related to such delayed deliveries, amounted to $197.1 million, of which $17.7 million was scheduled to be paid in remaining 2015, $63.3 million in 2016, $70.7 million in 2017, $23.7 million in 2018 and $21.7 million in 2019.

As of September 30, 2015, the Company had liquidity of $346.6 million consisting of $140.7 million in cash, $25.3 million of bank time deposits, $12.2 million in restricted cash, $3.1 million available under existing revolving credit facilities and $165.3 million under committed loan facilities and financing transactions for eight newbuild vessels. The Company has the ability to borrow additional amounts secured by one existing debt-free vessel.

Dividend Policy

The Board of Directors of the Company has not declared a dividend for the third quarter of 2015. The Company has 83,486,194 shares of common stock issued and outstanding as of today's date.

The declaration and payment of dividends, if any, will always be subject to the discretion of the Board of Directors of the Company. The timing and amount of any dividends declared will depend on, among other things: (i) the Company's earnings, financial condition and cash requirements and available sources of liquidity, (ii) decisions in relation to the Company's growth strategies, (iii) provisions of Marshall Islands and Liberian law governing the payment of dividends, (iv) restrictive covenants in the Company's existing and future debt instruments and (v) global financial conditions.

Management Commentary

Dr. Loukas Barmparis, President of the Company, said: "Market conditions in the dry-bulk sector remain depressed. Our focus is to maintain liquidity through this low part of the shipping cycle. In this respect we have not declared dividend for the third quarter of 2015, we have concluded four sale and lease back transactions and we continue to pursue lean operations targeting to reduce our operating expenses and our break-even point."

Conference Call

On Tuesday, November 10, 2015 at 9:00 A.M. EST, the Company's management team will host a conference call to discuss the financial results.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 (866) 819-7111 (US Toll Free Dial In), 0(800) 953-0329 (UK Toll Free Dial In) or +44 (0)1452-542-301 (Standard International Dial In). **Please quote "Safe Bulkers"** to the operator.

A telephonic replay of the conference call will be available until November 17, 2015 by dialing 1 (866) 247-4222 (US Toll Free Dial In), 0(800) 953-1533 (UK Toll Free Dial In) or +44 (0)1452 550-000 (Standard International Dial In). Access Code: 1859591#

Slides and Audio Webcast

There will also be a live, and then archived, webcast of the conference call, available through the Company's website (www.safebulkers.com). Participants in the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

Management Discussion of Third Quarter 2015 Results

Net loss for the third quarter of 2015 was $7.5 million from net income of $1.5 million, during the same period in 2014, mainly due to the following factors:

Net revenues: Net revenues decreased by 8% to $33.5 million for the third quarter of 2015, compared to $36.5 million for the same period in 2014, mainly due to a decrease in charter rates. The Company operated 35.98 vessels on average during the third quarter of 2015, earning a TCE[5] rate of $ 8,843, compared to 31.05 vessels and a TCE rate of $10,736 during the same period in 2014.

Vessel operating expenses: Vessel operating expenses increased by 16% to $15.1 million for the third quarter of 2015, compared to $13.0 million for the same period in 2014. The increase in operating expenses is mainly attributable to an increase in ownership days by 16% to 3,310 days for the third quarter of 2015 from 2,857 days for the same period in 2014.

Depreciation: Depreciation increased to $12.3 million for the third quarter of 2015, compared to $10.9 million for the same period in 2014, as a result of the increase in the average number of vessels operated by the Company during the third quarter of 2015.

Loss from inventory valuation: Loss from inventory valuation amounted to $0.3 million for the third quarter of 2015, compared to zero for the same period in 2014, resulting from the valuation of the bunkers remaining on board our vessels, which was affected by the decline of the bunker market prices during the third quarter of 2015 compared to the same period in 2014.

Gain/(loss) on derivatives: Loss on derivatives was $1.0 million in the third quarter of 2015, compared to a gain of $0.5 million for the same period in 2014, as a result of the mark-to-market valuation of the Company's interest rate swap transactions that we employ to manage the risk and interest rate exposure of our loan and credit facilities. These swaps economically hedge part of the interest rate exposure of the Company's aggregate loans outstanding. The average remaining period of our swap contracts was 1.9 years as of September 30, 2015. The valuation of these interest rate swap transactions at the end of each quarter is affected by the prevailing interest rates at that time.

Voyage expenses: Voyage expenses decreased by 16% to $5.0 million for the third quarter of 2015 compared to $6.0 million for the same period in 2014, mainly due to a decrease in the vessels repositioning expenses caused by the decline of the bunker market prices in the during the third quarter of 2015 compared to the same period in 2014.

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[5]Time charter equivalent rates, or TCE rates, represent the Company's charter revenues less commissions and voyage expenses during a period divided by the number of our available days during the period.

[6]See Table 2.

Daily vessel operating expenses[6]: Daily vessel operating expenses remained almost stable at $4,550 for the third quarter of 2015 compared to $4,542 for the same period in 2014, despite three dry dockings concluded during the third quarter of 2015 versus one during the same period in 2014.

Daily general and administrative expenses[6]: Daily general and administrative expenses, which include daily fixed and variable management fees payable to our Managers[7] and daily costs incurred in relation to our operation as a public company, remained almost stable at $1,182 for the third quarter of 2015, compared to $1,179 for the same period in 2014.

Interest expenses: Interest expense increased by 40% to $2.8 million for the third quarter of 2015 compared to $2.0 million for the same period in 2014, as a result of the four-vessel sale and leaseback transactions, as well as the increase in the average outstanding amount of loans and credit facilities and in the weighted average interest rate of such loans and credit facilities.

Amortization and write-off of deferred finance charges: Amortization and write-off of deferred finance charges increased by 400% to $1.5 million for the third quarter of 2015 compared to $0.3 million for the same period in 2014, as a result of certain loan and credit facilities that were terminated during the third quarter of 2015.

[7]Safety Management Overseas S.A. and Safe Bulkers Management Limited, collectively referred to in this press release as "our Managers''.

Unaudited Interim Financial Information and Other Data

SAFE BULKERS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME/LOSS (UNAUDITED)
(In thousands of U.S. Dollars except for share and per share data)

	Three-Months Period Ended September 30,		Nine-Months Period Ended September 30,	
	2014	**2015**	**2014**	**2015**
REVENUES:				
Revenues	37,890	34,868	119,307	101,177
Commissions	(1,374)	(1,391)	(4,270)	(3,804)
Net revenues	**36,516**	**33,477**	**115,037**	**97,373**
EXPENSES:				
Voyage expenses	(6,059)	(4,958)	(15,052)	(14,852)
Vessel operating expenses	(12,976)	(15,059)	(38,192)	(41,984)
Depreciation	(10,899)	(12,257)	(31,932)	(34,958)
General and administrative expenses	(3,368)	(3,911)	(9,859)	(10,516)
Early redelivery cost	-	-	(532)	-
Gain on asset purchase cancellation	-	-	3,633	-
Loss from inventory valuation	-	(330)	-	(1,286)
Operating income/(loss)	**3,214**	**(3,038)**	**23,103**	**(6,223)**
OTHER (EXPENSE) / INCOME:				
Interest expense	(2,016)	(2,831)	(6,409)	(7,406)
Other finance (costs)/income	(211)	726	(629)	(37)
Interest income	272	17	758	54
Gain/(loss) on derivatives	499	(1,010)	(1,045)	(2,368)
Foreign currency gain/(loss)	24	45	(73)	286
Amortization and write-off of deferred finance charges	(304)	(1,455)	(923)	(2,348)
Net income /(loss)	**1,478**	**(7,546)**	**14,782**	**(18,042)**
Less preferred dividend	3,550	3,550	5,840	10,650
Net (loss)/ income available to common shareholders	(2,072)	(11,096)	8,942	(28,692)
(Loss)/ Earnings per share	**(0.02)**	**(0.13)**	**0.11**	**(0.34)**
Weighted average number of shares	**83,448,120**	**83,480,875**	**83,444,566**	**83,471,336**

SAFE BULKERS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(In thousands of U.S. Dollars)

	December 31, 2014	September 30, 2015
ASSETS		
Cash, restricted cash and time deposits	118,250	172,220
Other current assets	17,642	18,031
Vessels, net	960,423	1,044,984
Advances for vessel acquisition and vessels under construction	74,243	63,349
Restricted cash non-current	4,263	5,928
Other non-current assets	7,508	9,700
Total assets	**1,182,329**	**1,314,212**
LIABILITIES AND EQUITY		
Current portion of long-term debt	17,121	29,371
Other current liabilities	11,597	14,268
Long-term debt, net of current portion	452,447	600,819
Other non-current liabilities	1,065	1,594
Shareholders’ equity	700,099	668,160
Total liabilities and equity	**1,182,329**	**1,314,212**

TABLE 1
RECONCILIATION OF ADJUSTED NET INCOME/(LOSS), EBITDA, ADJUSTED EBITDA AND ADJUSTED (LOSS)/EARNINGS PER SHARE

(In thousands of U.S. Dollars except for share and per share data)	**Three-Months Period Ended September 30,**		**Nine-Months Period Ended September 30,**	
	2014	**2015**	**2014**	**2015**
Net Income/(loss) - Adjusted Net Income/(loss)				
Net Income/(loss)	**1,478**	**(7,546)**	**14,782**	**(18,042)**
Less Gain on asset purchase cancellation	-	-	(3,633)	-
Plus Early redelivery cost	-	-	532	-
Plus (Gain)/loss on derivatives	(499)	1,010	1,045	2,368
Plus Loss from inventory valuation	-	330	-	1,286
Plus Foreign currency(gain)/ loss	(24)	(45)	73	(286)
Adjusted Net Income/(loss)	**955**	**(6,251)**	**12,799**	**(14,674)**
EBITDA - Adjusted EBITDA				
Net Income/(loss)	**1,478**	**(7,546)**	**14,782**	**(18,042)**
Plus Net Interest expense	1,744	2,814	5,651	7,352
Plus Depreciation	10,899	12,257	31,932	34,958
Plus Amortization	304	1,455	923	2,348
EBITDA	**14,425**	**8,980**	**53,288**	**26,616**
Less Gain on asset purchase cancellation	-	-	(3,633)	-
Plus Early redelivery cost	-	-	532	-
Plus (Gain)/loss on derivatives	(499)	1,010	1,045	2,368
Plus Loss from inventory valuation	-	330	-	1,286
Plus Foreign currency (gain)/loss	(24)	(45)	73	(286)
ADJUSTED EBITDA	**13,902**	**10,275**	**51,305**	**29,984**
(Loss)/Earnings per share				
Net Income/(loss)	**1,478**	**(7,546)**	**14,782**	**(18,042)**
Less preferred dividend	3,550	3,550	5,840	10,650
Net (loss)/income available to common shareholders	(2,072)	(11,096)	8,942	(28,692)
Weighted average number of shares	83,448,120	83,480,875	83,444,566	83,471,336
(Loss)/Earnings per share	**(0.02)**	**(0.13)**	**0.11**	**(0.34)**
Adjusted (Loss)/Earnings per share				
Adjusted Net Income/(loss)	**955**	**(6,251)**	**12,799**	**(14,674)**
Less preferred dividend	3,550	3,550	5,840	10,650
Adjusted Net (loss)/income available to common shareholders	(2,595)	(9,801)	6,959	(25,324)
Weighted average number of shares	83,448,120	83,480,875	83,444,566	83,471,336
Adjusted (Loss)/Earnings per share	**(0.03)**	**(0.12)**	**0.08**	**(0.30)**

EBITDA, Adjusted EBITDA, Adjusted Net Income/(loss), Adjusted Net (loss)/income available to common shareholders and Adjusted (loss)/earnings per share are not recognized measurements under US GAAP.

Adjusted Net Income/(loss) represents Net income/(loss) before gain on asset purchase cancellation, early redelivery cost, loss from inventory valuation, gain/(loss) on derivatives and gain/(loss) on foreign currency.

Adjusted Net Income/(loss) available to common shareholders represents Adjusted Net Income/(loss) less preferred dividend.

EBITDA represents Net income/(loss) before interest, income tax expense, depreciation and amortization. Adjusted EBITDA represents EBITDA before gain on asset purchase cancellation, early redelivery cost, loss from inventory valuation, gain/(loss) on derivatives and gain/(loss) on foreign currency. EBITDA and Adjusted EBITDA are not recognized measurements under US GAAP. EBITDA and Adjusted EBITDA assist the Company's management and investors by increasing the comparability of the Company's fundamental performance from period to period and against the fundamental performance of other companies in the Company's industry that provide EBITDA and Adjusted EBITDA information. The Company believes that EBITDA and Adjusted EBITDA are useful in evaluating the Company's operating performance compared to that of other companies in the Company's industry because the calculation of EBITDA generally eliminates the effects of financings, income taxes and the accounting effects of capital expenditures and acquisitions and the calculation of Adjusted EBITDA generally further eliminates the effects from gain on asset purchase cancellation, early redelivery cost, loss from inventory valuation, gain/(loss) on derivatives and gain/(loss) on foreign currency, items which may vary for different companies for reasons unrelated to overall operating performance.

EBITDA, Adjusted EBITDA, Adjusted Net Income/(loss), Adjusted Net Income/(loss) available to common shareholders and Adjusted (Loss)/Earnings 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. EBITDA and Adjusted EBITDA 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 EBITDA and Adjusted EBITDA 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.

TABLE 2: FLEET DATA AND AVERAGE DAILY INDICATORS

	Three-Months Period Ended September 30,		Nine-Months Period Ended September 30,	
	2014	2015	2014	2015
FLEET DATA				
Number of vessels at period end	32	36	32	36
Average age of fleet (in years)	5.60	5.92	5.60	5.92
Ownership days (1)	2,857	3,310	8,365	9,362
Available days (2)	2,837	3,225	8,289	9,217
Operating days (3)	2,831	3,148	8,262	9,106
Fleet utilization (4)	99.1%	95.1%	98.8%	97.3%
Average number of vessels in the period (5)	31.05	35.98	30.64	34.29
AVERAGE DAILY RESULTS				
Time charter equivalent rate (6)	$10,736	$8,843	$12,062	$8,953
Daily vessel operating expenses (7)	$4,542	$4,550	$4,566	$4,485
Daily general and administrative expenses (8)	$1,179	$1,182	$1,179	$1,123

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(1) Ownership days represent the aggregate number of days in a period during which each vessel in our fleet has been owned by us.

(2) Available days represent 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 represent 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 rates, or TCE rates, represent our charter revenues less commissions and voyage expenses during a period divided by the number of our available days during the 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 by ownership days for the relevant period.

(8) Daily general and administrative expenses include daily fixed and variable management fees payable to our Manager and daily costs in relation to our operation as a public company. Daily general and administrative expenses are calculated by dividing general and administrative expenses by ownership days for the relevant period.

About Safe Bulkers, Inc.

The Company is an international provider of marine drybulk transportation services, transporting bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes for some of the world's largest users of marine drybulk transportation services. The Company's common stock, series B preferred stock, series C preferred stock and series D preferred stock are listed on the NYSE, and trade under the symbols "SB", "SB.PR.B", "SB.PR.C", and "SB.PR.D" respectively. The Company operated 36 drybulk vessels, all built 2003 onwards, and the Company has agreed to acquire eight additional drybulk newbuild vessels to be delivered at various dates through 2019.

Forward-Looking Statements

This press release contains forward-looking statements (as defined in Section 27A of the Securities Exchange Act of 1933, as amended, and in 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.

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