



Howe Robinson Partners Marine Evaluations Ltd

3<sup>rd</sup> Floor  
40 Gracechurch Street  
London  
EC3V 0BT  
Tel: +44 (0) 207 488 3444  
Fax: +44 (0)207 457 8470  
Email: valuations@howerobinson.com

**Safe Bulkers Inc.**

Attn: Mr. Ioannis Foteinos

12<sup>th</sup> January 2022

**CERTIFICATE OF VALUATION**

We are of the opinion that the charter free market value of the below described vessel as of 12<sup>th</sup> January 2022 on the basis of a prompt delivery between willing buyer and willing seller is to be:

**USD 25,500,000 (Twenty Five Million Five Hundred Thousand United States Dollars)**

The evaluation is based on the description found below:

**" M.V. Koulitsa 2 "**

DWT 78,129 on 14.37m Built 13 SHIN KURUSHIMA TOYOHASHI  
L.O.A. 224.98m / Beam 32.26m / L.B.P. 221.00m / Depth 19.85m  
7 Holds / 7 Hatches, G.T. 41,963 / N.T. 26,143, Grain 92,371 / Bale 89,656cbm  
MAN-B&W 6S60MC-C 12,471 BHP 86 RPM  
GEARLESS  
L.D.T. 11,846, BWTS Fitted

Our valuations are the expert opinion of our brokers and incorporate like for like sales or offers and bids of similar or relevant type vessels, general market movements and replacement cost methodology.

The above valuation relates solely to the date of this certificate and should not be taken to apply to any other date. No assurance can be given that the value can be sustained or is realisable in an actual transaction. This caution is particularly relevant when there is limited activity and frequently wide bid: offer spreads. A "forced sale" valuation would not be given at the same price. We emphasise that this is a statement of our opinion only and we have not made a physical inspection of the vessel. It is assumed that the vessel is in sea going condition and free from all class conditions. The vessel's details have been provided to us and have not been verified by us. They are reproduced without guarantee as to their accuracy or completeness. Any discrepancy between the figures used in this valuation certificate and the vessel's actual specification can materially affect the valuation given. Any person contemplating to enter a transaction should satisfy themselves by inspection of the vessel or otherwise as to the correctness of the statement which this valuation certificate contains. This valuation has been provided solely for the private use of Safe Bulkers Inc. Safe Bulkers Inc agrees that unless with the express written approval of Howe Robinson Partners Marine Evaluations Ltd. will not release the identity of Howe Robinson Partners Marine Evaluations Ltd. as the valuer of any vessel to any relevant or connected parties or clients of Safe Bulkers Inc. No responsibility can be accepted to any other person whatsoever. It should be noted that this valuation has been given during the Covid 19 pandemic. At the time of providing this valuation we do not know how this pandemic will affect the S&P markets and the global economy generally going forward. Therefore, it must be borne in if you choose to rely on this valuation that the pandemic may drastically alter the markets very quickly and may have already done so. This certificate is issued in accordance with your express written instructions that the valuation method set out in this certificate is applied. Howe Robinson Partners Marine Evaluations Ltd. does not express any opinion on the appropriateness of the method or for any purpose to which it may be put. The valuation certificate is subject to Howe Robinson Partners' standard terms and conditions which can be found on Howe Robinson's website [www.howerobinson.com](http://www.howerobinson.com). In case of any conflict between the standard terms and conditions and this document, the wording of the valuation certificate will apply.



## Howe Robinson Partners Marine Evaluations Ltd

3<sup>rd</sup> Floor  
40 Gracechurch Street  
London  
EC3V 0BT  
Tel: +44 (0) 207 488 3444  
Fax: +44 (0)207 457 8470  
Email: valuations@howerobinson.com

In this context, Howe Robinson Partners Marine Ltd hereby declares that:

- 1) Safe Bulkers Inc is entitled to use and/or include in whole the certificate of valuation in the prospectus report as Appendix publicly available to the Hellenic Capital Market Commission, to the Athens Stock Exchange and to potential investors for the purposes of a bond issuance.
- 2) Based on the following criteria, which are included in the ESMA Guidelines: (a) ownership of shares and / or bonds of the Issuer and / or the Guarantor, (b) employment or any remuneration by the Issuer and / or the Guarantor, (c) participation in the bodies / committees of the Issuer and / or the Guarantor; (d) relationships with financial institutions participating in the Issuance; (e) a direct or indirect financial interest dependent on the success of the Issue, and (f) an agreement with the Issuing and / or Guarantee shareholders, deeming that there are no (i) essential interests for the experts in relation to the Company; or / and the Guarantor, and (ii) interests, including conflicting ones, which are essential to the issuance / offer. Throughout the Valuation Commitment/project, Howe Robinson Partners (UK) Ltd, Marine Valuations and the project team members act independently and do not create a real or apparent conflict of interest with the Issuer's interests.

Yours sincerely

**Howe Robinson Partners Marine Evaluations Ltd.**

A handwritten signature in cursive script that reads 'Daniel Hall'.

Daniel Hall  
Director



Howe Robinson Partners Marine Evaluations Ltd

3<sup>rd</sup> Floor  
40 Gracechurch Street  
London  
EC3V 0BT  
Tel: +44 (0) 207 488 3444  
Fax: +44 (0)207 457 8470  
Email: valuations@howerobinson.com

**Safe Bulkers Inc.**

Attn: Mr. Ioannis Foteinos

12<sup>th</sup> January 2022

**CERTIFICATE OF VALUATION**

We are of the opinion that the charter free market value of the below described vessel as of 12<sup>th</sup> January 2022 on the basis of a prompt delivery between willing buyer and willing seller is to be:

**USD 22,500,000 (Twenty Two Million Five Hundred Thousand United States Dollars)**

The evaluation is based on the description found below:

**" M.V. Paraskevi 2 "**

DWT 74,979 on 14.13m Built 11 SASEBO HEAVY INDUSTRIES  
L.O.A. 225.00m / Beam 32.20m / L.B.P. 218.00m / Depth 19.80m  
7 Holds / 7 Hatches, G.T. 40,325 / N.T. 40,325, Grain 90,771 / Bale 88,783cbm  
MAN-B&W 7S50MC-C 12,553 BHP 106 RPM  
GEARLESS  
L.D.T. 11,855, BWTS Fitted

Our valuations are the expert opinion of our brokers and incorporate like for like sales or offers and bids of similar or relevant type vessels, general market movements and replacement cost methodology.

The above valuation relates solely to the date of this certificate and should not be taken to apply to any other date. No assurance can be given that the value can be sustained or is realisable in an actual transaction. This caution is particularly relevant when there is limited activity and frequently wide bid: offer spreads. A "forced sale" valuation would not be given at the same price. We emphasise that this is a statement of our opinion only and we have not made a physical inspection of the vessel. It is assumed that the vessel is in sea going condition and free from all class conditions. The vessel's details have been provided to us and have not been verified by us. They are reproduced without guarantee as to their accuracy or completeness. Any discrepancy between the figures used in this valuation certificate and the vessel's actual specification can materially affect the valuation given. Any person contemplating to enter a transaction should satisfy themselves by inspection of the vessel or otherwise as to the correctness of the statement which this valuation certificate contains. This valuation has been provided solely for the private use of Safe Bulkers Inc. Safe Bulkers Inc agrees that unless with the express written approval of Howe Robinson Partners Marine Evaluations Ltd. will not release the identity of Howe Robinson Partners Marine Evaluations Ltd. as the valuer of any vessel to any relevant or connected parties or clients of Safe Bulkers Inc. No responsibility can be accepted to any other person whatsoever. It should be noted that this valuation has been given during the Covid 19 pandemic. At the time of providing this valuation we do not know how this pandemic will affect the S&P markets and the global economy generally going forward. Therefore, it must be borne in if you choose to rely on this valuation that the pandemic may drastically alter the markets very quickly and may have already done so. This certificate is issued in accordance with your express written instructions that the valuation method set out in this certificate is applied. Howe Robinson Partners Marine Evaluations Ltd. does not express any opinion on the appropriateness of the method or for any purpose to which it may be put. The valuation certificate is subject to Howe Robinson Partners' standard terms and conditions which can be found on Howe Robinson's website [www.howerobinson.com](http://www.howerobinson.com). In case of any conflict between the standard terms and conditions and this document, the wording of the valuation certificate will apply.

In this context, Howe Robinson Partners Marine Ltd hereby declares that:

- 1) Safe Bulkers Inc is entitled to use and/or include in whole the certificate of valuation in the prospectus report as Appendix publicly available to the Hellenic Capital Market Commission, to the Athens Stock Exchange and to potential investors for the purposes of a bond issuance.
- 2) Based on the following criteria, which are included in the ESMA Guidelines: (a) ownership of shares and / or bonds of the Issuer and / or the Guarantor, (b) employment or any remuneration by the Issuer and / or the Guarantor, (c) participation in the bodies / committees of the Issuer and / or the Guarantor; (d) relationships with financial institutions participating in the Issuance; (e) a direct or indirect financial interest dependent on the success of the Issue, and (f) an agreement with the Issuing and / or Guarantee shareholders, deeming that there are no (i) essential interests for the experts in relation to the Company; or / and the Guarantor, and (ii) interests, including conflicting ones, which are essential to the issuance / offer. Throughout the Valuation Commitment/project, Howe Robinson Partners (UK) Ltd, Marine Valuations and the project team members act independently and do not create a real or apparent conflict of interest with the Issuer's interests.

Yours sincerely

**Howe Robinson Partners Marine Evaluations Ltd.**



Daniel Hall  
Director



Howe Robinson Partners Marine Evaluations Ltd

3<sup>rd</sup> Floor  
40 Gracechurch Street  
London  
EC3V 0BT  
Tel: +44 (0) 207 488 3444  
Fax: +44 (0)207 457 8470  
Email: valuations@howerobinson.com

**Safe Bulkers Inc.**

Attn: Mr. Ioannis Foteinos

12<sup>th</sup> January 2022

**CERTIFICATE OF VALUATION**

We are of the opinion that the charter free market value of the below described vessel as of 12<sup>th</sup> January 2022 on the basis of a prompt delivery between willing buyer and willing seller is to be:

**USD 35,500,000 (Thirty Five Million Five Hundred Thousand United States Dollars)**

The evaluation is based on the description found below:

**" M.V. Troodos Air "**

DWT 84,849 on 14.16m Built 16 IMABARI SHBLDG - MARUGAME  
L.O.A. 229.00m / Beam 35.00m / L.B.P. 223.00m / Depth 19.90m  
7 Holds / 7 Hatches, G.T. 45,229 / N.T. 29,066, Grain 100,702cbm  
MAN-B&W 6S60ME-C 12,240 BHP 82 RPM  
GEARLESS  
L.D.T. 13,482, BWTS and Scrubber Fitted

Our valuations are the expert opinion of our brokers and incorporate like for like sales or offers and bids of similar or relevant type vessels, general market movements and replacement cost methodology.

The above valuation relates solely to the date of this certificate and should not be taken to apply to any other date. No assurance can be given that the value can be sustained or is realisable in an actual transaction. This caution is particularly relevant when there is limited activity and frequently wide bid: offer spreads. A "forced sale" valuation would not be given at the same price. We emphasise that this is a statement of our opinion only and we have not made a physical inspection of the vessel. It is assumed that the vessel is in sea going condition and free from all class conditions. The vessel's details have been provided to us and have not been verified by us. They are reproduced without guarantee as to their accuracy or completeness. Any discrepancy between the figures used in this valuation certificate and the vessel's actual specification can materially affect the valuation given. Any person contemplating to enter a transaction should satisfy themselves by inspection of the vessel or otherwise as to the correctness of the statement which this valuation certificate contains. This valuation has been provided solely for the private use of Safe Bulkers Inc. Safe Bulkers Inc agrees that unless with the express written approval of Howe Robinson Partners Marine Evaluations Ltd. will not release the identity of Howe Robinson Partners Marine Evaluations Ltd. as the valuer of any vessel to any relevant or connected parties or clients of Safe Bulkers Inc. No responsibility can be accepted to any other person whatsoever. It should be noted that this valuation has been given during the Covid 19 pandemic. At the time of providing this valuation we do not know how this pandemic will affect the S&P markets and the global economy generally going forward. Therefore, it must be borne in if you choose to rely on this valuation that the pandemic may drastically alter the markets very quickly and may have already done so. This certificate is issued in accordance with your express written instructions that the valuation method set out in this certificate is applied. Howe Robinson Partners Marine Evaluations Ltd. does not express any opinion on the appropriateness of the method or for any purpose to which it may be put. The valuation certificate is subject to Howe Robinson Partners' standard terms and conditions which can be found on Howe Robinson's website [www.howerobinson.com](http://www.howerobinson.com). In case of any conflict between the standard terms and conditions and this document, the wording of the valuation certificate will apply.



## Howe Robinson Partners Marine Evaluations Ltd

3<sup>rd</sup> Floor  
40 Gracechurch Street  
London  
EC3V 0BT  
Tel: +44 (0) 207 488 3444  
Fax: +44 (0)207 457 8470  
Email: valuations@howerobinson.com

In this context, Howe Robinson Partners Marine Ltd hereby declares that:

- 1) Safe Bulkers Inc is entitled to use and/or include in whole the certificate of valuation in the prospectus report as Appendix publicly available to the Hellenic Capital Market Commission, to the Athens Stock Exchange and to potential investors for the purposes of a bond issuance.
- 2) Based on the following criteria, which are included in the ESMA Guidelines: (a) ownership of shares and / or bonds of the Issuer and / or the Guarantor, (b) employment or any remuneration by the Issuer and / or the Guarantor, (c) participation in the bodies / committees of the Issuer and / or the Guarantor; (d) relationships with financial institutions participating in the Issuance; (e) a direct or indirect financial interest dependent on the success of the Issue, and (f) an agreement with the Issuing and / or Guarantee shareholders, deeming that there are no (i) essential interests for the experts in relation to the Company; or / and the Guarantor, and (ii) interests, including conflicting ones, which are essential to the issuance / offer. Throughout the Valuation Commitment/project, Howe Robinson Partners (UK) Ltd, Marine Valuations and the project team members act independently and do not create a real or apparent conflict of interest with the Issuer's interests.

Yours sincerely

**Howe Robinson Partners Marine Evaluations Ltd.**

A handwritten signature in black ink that reads "Daniel Hall".

Daniel Hall  
Director



Howe Robinson Partners Marine Evaluations Ltd

3<sup>rd</sup> Floor  
40 Gracechurch Street  
London  
EC3V 0BT  
Tel: +44 (0) 207 488 3444  
Fax: +44 (0)207 457 8470  
Email: valuations@howerobinson.com

**Safe Bulkers Inc.**

Attn: Mr. Ioannis Foteinos

12<sup>th</sup> January 2022

**CERTIFICATE OF VALUATION**

We are of the opinion that the charter free market value of the below described vessel as of 12<sup>th</sup> January 2022 on the basis of a prompt delivery between willing buyer and willing seller is to be:

**USD 27,000,000 (Twenty Seven Million United States Dollars)**

The evaluation is based on the description found below:

**" M.V. Venus Harmony "**

DWT 95,517 on 14.46m Built 13 IMABARI SHBLDG - MARUGAME  
L.O.A. 234.90m / Beam 38.00m / L.B.P. 227.00m / Depth 19.90m  
7 Holds / 7 Hatches, G.T. 50,625 / N.T. 31,470, Grain 109,478cbm  
MAN-B&W 6S60MC-C 14,144 BHP 91 RPM  
GEARLESS  
L.D.T. 14,661, BWTS Fitted

Our valuations are the expert opinion of our brokers and incorporate like for like sales or offers and bids of similar or relevant type vessels, general market movements and replacement cost methodology.

The above valuation relates solely to the date of this certificate and should not be taken to apply to any other date. No assurance can be given that the value can be sustained or is realisable in an actual transaction. This caution is particularly relevant when there is limited activity and frequently wide bid: offer spreads. A "forced sale" valuation would not be given at the same price. We emphasise that this is a statement of our opinion only and we have not made a physical inspection of the vessel. It is assumed that the vessel is in sea going condition and free from all class conditions. The vessel's details have been provided to us and have not been verified by us. They are reproduced without guarantee as to their accuracy or completeness. Any discrepancy between the figures used in this valuation certificate and the vessel's actual specification can materially affect the valuation given. Any person contemplating to enter a transaction should satisfy themselves by inspection of the vessel or otherwise as to the correctness of the statement which this valuation certificate contains. This valuation has been provided solely for the private use of Safe Bulkers Inc. Safe Bulkers Inc agrees that unless with the express written approval of Howe Robinson Partners Marine Evaluations Ltd. will not release the identity of Howe Robinson Partners Marine Evaluations Ltd. as the valuer of any vessel to any relevant or connected parties or clients of Safe Bulkers Inc. No responsibility can be accepted to any other person whatsoever. It should be noted that this valuation has been given during the Covid 19 pandemic. At the time of providing this valuation we do not know how this pandemic will affect the S&P markets and the global economy generally going forward. Therefore, it must be borne in if you choose to rely on this valuation that the pandemic may drastically alter the markets very quickly and may have already done so. This certificate is issued in accordance with your express written instructions that the valuation method set out in this certificate is applied. Howe Robinson Partners Marine Evaluations Ltd. does not express any opinion on the appropriateness of the method or for any purpose to which it may be put. The valuation certificate is subject to Howe Robinson Partners' standard terms and conditions which can be found on Howe Robinson's website [www.howerobinson.com](http://www.howerobinson.com). In case of any conflict between the standard terms and conditions and this document, the wording of the valuation certificate will apply.

In this context, Howe Robinson Partners Marine Ltd hereby declares that:

- 1) Safe Bulkers Inc is entitled to use and/or include in whole the certificate of valuation in the prospectus report as Appendix publicly available to the Hellenic Capital Market Commission, to the Athens Stock Exchange and to potential investors for the purposes of a bond issuance.
- 2) Based on the following criteria, which are included in the ESMA Guidelines: (a) ownership of shares and / or bonds of the Issuer and / or the Guarantor, (b) employment or any remuneration by the Issuer and / or the Guarantor, (c) participation in the bodies / committees of the Issuer and / or the Guarantor; (d) relationships with financial institutions participating in the Issuance; (e) a direct or indirect financial interest dependent on the success of the Issue, and (f) an agreement with the Issuing and / or Guarantee shareholders, deeming that there are no (i) essential interests for the experts in relation to the Company; or / and the Guarantor, and (ii) interests, including conflicting ones, which are essential to the issuance / offer. Throughout the Valuation Commitment/project, Howe Robinson Partners (UK) Ltd, Marine Valuations and the project team members act independently and do not create a real or apparent conflict of interest with the Issuer's interests.

Yours sincerely

**Howe Robinson Partners Marine Evaluations Ltd.**



Daniel Hall  
Director