



Octavia House, 1 The Boulevard, Imperial Wharf, London SW6 2UB

SAFE BULKERS INC
APT. D11, LES ACANTHES
6, AVENUE DES CITRONNIERS
MC98000
MONACO

Valuation

As requested, Arrow Valuations has made an assessment of the key particulars of the vessel stated below (the "**Vessel**") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate value of the Vessel on 12th January 2022, on the assumptions set out below and as between a "willing buyer and a willing seller", is:-

<u>Vessel Name</u>	<u>IMO</u>	<u>Key Particulars</u>	<u>Value - US\$</u>
MV Koulitsa 2	9639684	BWTS	\$25,000,000

Assumptions

This valuation is provided on the following assumptions and bases: the Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of the Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) the Vessel has been maintained to standards expected for a ship of her age and type; (iv) the Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the 'key particulars' set out in the table above are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor has it inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

Methodology

Our methodology would include but would not necessarily be limited to consideration of the following: Last done sales, offers and bids for similar ships, Internal data of sales, second-hand sales index, Internal matrix of values, historical comparisons, general market movements, scrap values, other resources and replacement cost methodology.

Use and Sharing

This valuation is a statement of opinion only and is based on the above assumptions, and is our opinion of the market as of 12th January 2022 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of the Vessel you should satisfy yourself (by inspection or otherwise) that

the assumptions are appropriate and the 'key particulars' set out above are correct. Arrow Valuations gives no assurance that any above stated value can be sustained or is realisable in an actual transaction.

Save as set out in the section entitled "Specific Use Permission", this valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with prior written consent.

Terms of Business

The Valuation is provided in accordance with, and subject to, Arrow Valuations' [Terms of Business](https://arrowship.com/ValuationsTermsofBusiness.pdf). These are available at: <https://arrowship.com/ValuationsTermsofBusiness.pdf>

Specific Use Permission

Arrow Valuations acknowledges that Safe Bulkiers Participations PLC intends to undertake a transaction for the purchase of certain vessels and the issuance of a bond to fund such purchases (the "**Transactions**"). As such, for the purposes of the Transactions, Arrow Valuations hereby agrees that:

- 1) Safe Bulkiers Inc and/or Safe Bulkiers Participations PLC is entitled to use and/or include in whole this certificate of valuation in the relevant prospectus report as an Appendix publicly available to the Hellenic Capital Market Commission, to the Athens Stock Exchange and to potential investors for the purposes the of the Transactions.
- 2) Having regard to the following 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, Arrow Valuations deems that (i) its experts do not have a material interest in the Company; or / and the Guarantor, and (ii) there are no interests, including conflicting interests, which are material to the issuance / offer. Throughout the Valuation Commitment/project, Arrow Valuations and the project team members act independently and do not create a real or apparent conflict of interest with the Issuer's interests.



Simon Stokes

.....
For and on behalf of **ARROW VALUATIONS**
Arrow Valuations Reference: 0122090

12th January 2022



Octavia House, 1 The Boulevard, Imperial Wharf, London SW6 2UB

SAFE BULKERS INC
APT. D11, LES ACANTHES
6, AVENUE DES CITRONNIERS
MC98000
MONACO

Valuation

As requested, Arrow Valuations has made an assessment of the key particulars of the vessel stated below (the "**Vessel**") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate value of the Vessel on 12th January 2022, on the assumptions set out below and as between a "willing buyer and a willing seller", is:-

<u>Vessel Name</u>	<u>IMO</u>	<u>Key Particulars</u>	<u>Value - US\$</u>
MV Venus Harmony	9667332	BWTS	\$27,000,000

Assumptions

This valuation is provided on the following assumptions and bases: the Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of the Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) the Vessel has been maintained to standards expected for a ship of her age and type; (iv) the Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the 'key particulars' set out in the table above are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor has it inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

Methodology

Our methodology would include but would not necessarily be limited to consideration of the following: Last done sales, offers and bids for similar ships, Internal data of sales, second-hand sales index, Internal matrix of values, historical comparisons, general market movements, scrap values, other resources and replacement cost methodology.

Use and Sharing

This valuation is a statement of opinion only and is based on the above assumptions, and is our opinion of the market as of 12th January 2022 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of the Vessel you should satisfy yourself (by inspection or otherwise) that the assumptions are appropriate and the 'key particulars' set out above are correct. Arrow Valuations gives no assurance that any above stated value can be sustained or is realisable in an actual transaction.

Save as set out in the section entitled "Specific Use Permission", this valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with prior written consent.

Terms of Business

The Valuation is provided in accordance with, and subject to, Arrow Valuations' [Terms of Business](https://arrowship.com/ValuationsTermsofBusiness.pdf). These are available at: <https://arrowship.com/ValuationsTermsofBusiness.pdf>

Specific Use Permission

Arrow Valuations acknowledges that Safe Bulkurs Participations PLC intends to undertake a transaction for the purchase of certain vessels and the issuance of a bond to fund such purchases (the "**Transactions**"). As such, for the purposes of the Transactions, Arrow Valuations hereby agrees that:

- 1) Safe Bulkurs Inc and/or Safe Bulkurs Participations PLC is entitled to use and/or include in whole this certificate of valuation in the relevant prospectus report as an Appendix publicly available to the Hellenic Capital Market Commission, to the Athens Stock Exchange and to potential investors for the purposes the of the Transactions.
- 2) Having regard to the following 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, Arrow Valuations deems that (i) its experts do not have a material interest in the Company; or / and the Guarantor, and (ii) there are no interests, including conflicting interests, which are material to the issuance / offer. Throughout the Valuation Commitment/project, Arrow Valuations and the project team members act independently and do not create a real or apparent conflict of interest with the Issuer's interests.



Simon Stokes

.....
For and on behalf of **ARROW VALUATIONS**
Arrow Valuations Reference: 0122092

12th January 2022



Octavia House, 1 The Boulevard, Imperial Wharf, London SW6 2UB

SAFE BULKERS INC
APT. D11, LES ACANTHES
6, AVENUE DES CITRONNIERS
MC98000
MONACO

Valuation

As requested, Arrow Valuations has made an assessment of the key particulars of the vessel stated below (the "Vessel") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate value of the Vessel on 12th January 2022, on the assumptions set out below and as between a "willing buyer and a willing seller", is:-

<u>Vessel Name</u>	<u>IMO</u>	<u>Key Particulars</u>	<u>Value - US\$</u>
MV Paraskevi 2	9542491	BWTS	\$22,250,000

Assumptions

This valuation is provided on the following assumptions and bases: the Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of the Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) the Vessel has been maintained to standards expected for a ship of her age and type; (iv) the Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the 'key particulars' set out in the table above are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor has it inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

Methodology

Our methodology would include but would not necessarily be limited to consideration of the following: Last done sales, offers and bids for similar ships, Internal data of sales, second-hand sales index, Internal matrix of values, historical comparisons, general market movements, scrap values, other resources and replacement cost methodology.

Use and Sharing

This valuation is a statement of opinion only and is based on the above assumptions, and is our opinion of the market as of 12th January 2022 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of the Vessel you should satisfy yourself (by inspection or otherwise) that

the assumptions are appropriate and the 'key particulars' set out above are correct. Arrow Valuations gives no assurance that any above stated value can be sustained or is realisable in an actual transaction.

Save as set out in the section entitled "Specific Use Permission", this valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with prior written consent.

Terms of Business

The Valuation is provided in accordance with, and subject to, Arrow Valuations' [Terms of Business](https://arrowship.com/ValuationsTermsofBusiness.pdf). These are available at: <https://arrowship.com/ValuationsTermsofBusiness.pdf>

Specific Use Permission

Arrow Valuations acknowledges that Safe Bulkers Participations PLC intends to undertake a transaction for the purchase of certain vessels and the issuance of a bond to fund such purchases (the "**Transactions**"). As such, for the purposes of the Transactions, Arrow Valuations hereby agrees that:

- 1) Safe Bulkers Inc and/or Safe Bulkers Participations PLC is entitled to use and/or include in whole this certificate of valuation in the relevant prospectus report as an Appendix publicly available to the Hellenic Capital Market Commission, to the Athens Stock Exchange and to potential investors for the purposes the of the Transactions.
- 2) Having regard to the following 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, Arrow Valuations deems that (i) its experts do not have a material interest in the Company; or / and the Guarantor, and (ii) there are no interests, including conflicting interests, which are material to the issuance / offer. Throughout the Valuation Commitment/project, Arrow Valuations and the project team members act independently and do not create a real or apparent conflict of interest with the Issuer's interests.



Simon Stokes

.....
For and on behalf of **ARROW VALUATIONS**
Arrow Valuations Reference: 0122091

12th January 2022



Octavia House, 1 The Boulevard, Imperial Wharf, London SW6 2UB

SAFE BULKERS INC
APT. D11, LES ACANTHES
6, AVENUE DES CITRONNIERS
MC98000
MONACO

Valuation

As requested, Arrow Valuations has made an assessment of the key particulars of the vessel stated below (the "**Vessel**") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate value of the Vessel on 12th January 2022, on the assumptions set out below and as between a "willing buyer and a willing seller", is:-

<u>Vessel Name</u>	<u>IMO</u>	<u>Key Particulars</u>	<u>Value - US\$</u>
MV Troodos Air	9698226	BWTS, Scrubber	\$36,500,000

Assumptions

This valuation is provided on the following assumptions and bases: the Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of the Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) the Vessel has been maintained to standards expected for a ship of her age and type; (iv) the Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the 'key particulars' set out in the table above are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor has it inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

Methodology

Our methodology would include but would not necessarily be limited to consideration of the following: Last done sales, offers and bids for similar ships, Internal data of sales, second-hand sales index, Internal matrix of values, historical comparisons, general market movements, scrap values, other resources and replacement cost methodology.

Use and Sharing

This valuation is a statement of opinion only and is based on the above assumptions, and is our opinion of the market as of 12th January 2022 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of the Vessel you should satisfy yourself (by inspection or otherwise) that the assumptions are appropriate and the 'key particulars' set out above are correct. Arrow Valuations gives no assurance that any above stated value can be sustained or is realisable in an actual transaction.

Save as set out in the section entitled "Specific Use Permission", this valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with prior written consent.

Terms of Business

The Valuation is provided in accordance with, and subject to, Arrow Valuations' [Terms of Business](https://arrowship.com/ValuationsTermsofBusiness.pdf). These are available at: <https://arrowship.com/ValuationsTermsofBusiness.pdf>

Specific Use Permission

Arrow Valuations acknowledges that Safe Bulkers Participations PLC intends to undertake a transaction for the purchase of certain vessels and the issuance of a bond to fund such purchases (the "**Transactions**"). As such, for the purposes of the Transactions, Arrow Valuations hereby agrees that:

- 1) Safe Bulkers Inc and/or Safe Bulkers Participations PLC is entitled to use and/or include in whole this certificate of valuation in the relevant prospectus report as an Appendix publicly available to the Hellenic Capital Market Commission, to the Athens Stock Exchange and to potential investors for the purposes the of the Transactions.
- 2) Having regard to the following 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, Arrow Valuations deems that (i) its experts do not have a material interest in the Company; or / and the Guarantor, and (ii) there are no interests, including conflicting interests, which are material to the issuance / offer. Throughout the Valuation Commitment/project, Arrow Valuations and the project team members act independently and do not create a real or apparent conflict of interest with the Issuer's interests.



Simon Stokes

.....
For and on behalf of **ARROW VALUATIONS**
Arrow Valuations Reference: 0122093

12th January 2022