



**Safe Bulkers, Inc. Announces the Acquisition of One Newbuild,
Panamax-Class, Drybulk Vessel**

ATHENS, GREECE - January 12, 2011 – Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into a shipbuilding contract for the construction of a Japanese-built, drybulk Panamax-class vessel at a contracted price of \$18.9 million plus JP ¥1.9 billion, with an expected delivery date in the first quarter of 2012.

With this latest acquisition, Safe Bulkers has a total of nine newbuilding orders that will expand its operating fleet to 25 vessels with an aggregate deadweight capacity of approximately 2.4 million tons by 2013.

Dr. Loukas Barmparis, President of the Company commented: “We are pleased to conclude this agreement for a Japanese newbuild Panamax class vessel with prompt delivery date in the first quarter of 2012. This vessel is designed to satisfy specifically the needs of our Japanese customers, while maintaining a reasonably low average cost per newbuild vessel in our orderbook. Furthermore, this vessel, together with the additional intended acquisitions of Japanese newbuild vessels, is planned to replace our older Panamax vessels upon completion of their respective period time charters which expire in 2013 to 2015.”

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 is listed on the NYSE, where it trades under the symbol “SB”. The Company’s current fleet consists of 16 drybulk vessels, all built post-2003, and the Company has contracted to acquire nine additional drybulk newbuild vessels to be delivered at various times through 2013.

Forward-Looking Statement

This press release 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 publicly 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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