



**Safe Bulkers, Inc. Announces a New Period Time Charter for a
Kamsarmax-Class Vessel at \$27,250 Gross Daily Rate**

ATHENS, GREECE - March 9, 2010 – Safe Bulkers, Inc. (the “Company”) (NYSE: SB) announced today that it has entered into a new period time charter, for *Pedhoulas Merchant*, a Kamsarmax-class vessel with a duration of 12 to 15.5 months at a gross daily charter rate of \$27,250, less total commissions of 4.75%. The time charter will commence between March and April 2010 upon her early redelivery to us from current charter employment, which was agreed to be terminated against cash compensation. The contracted employment of the Company’s fleet, including all newbuilds, as of today, is 92% of fleet ownership days for the remaining days of 2010, 60% for 2011 and 51% for 2012.

About Safe Bulkers, Inc.

The Company is an international provider of marine drybulk transportation services, transporting bulk cargoes, particularly grain, iron ore and coal, 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 fleet consists of 13 drybulk vessels, all built post-2003, and the Company has contracted to acquire six additional drybulk newbuild vessels to be delivered at various times through 2012.

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 which 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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