



**Safe Bulkers, Inc. Announces the Acquisition of Two Newbuild
Panamax-Class Drybulk Vessels**

ATHENS, GREECE - April 6, 2011 – Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into shipbuilding contracts for the construction of two Japanese-built, drybulk Panamax-class vessels at attractive prices, with an expected delivery date in the first half of 2014.

Assuming the delivery of all of the Company’s newbuilds on order, upon delivery of these two newbuild vessels in the first half of 2014, the Company’s fleet will consist of 27 vessels with deadweight capacity of approximately 2.5 million tons.

Dr. Loukas Barmparis, President of the Company said: “These new acquisitions are in line with our long term strategy to place orders at attractive prices in the right point of the cycle, seeking to renew and expand our fleet. We intend to offer our clients fuel efficient, shallow drafted, new generation designed vessels able to compete even in relatively weak markets. We believe that these acquisitions will be accretive to our earnings”.

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 eleven additional drybulk newbuild vessels to be delivered at various times through 2014.

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 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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