



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

**ATHENS, GREECE - April 16, 2010** – 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 Chinese-built, drybulk Kamsarmax-class vessels of approximately 82,000 deadweight tons at contracted price of \$32.2 million each, with expected delivery dates in the fourth quarter of 2011 and the first quarter of 2012.

The Company’s fleet after these two newbuild acquisitions will expand to 21 vessels with deadweight capacity of approximately 2 million tons by early 2012.

Polys Hajioannou, CEO and Chairman of the Board of Directors of the Company, said: “We are happy to put to direct use equity raised recently from our successfully completed additional offering, implementing our strategy of selective fleet expansion at attractive prices, with newbuilds that incorporate specifications in relation to design and equipment suitable for the needs of our charterers.”

**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”.

**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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