



**Safe Bulkers, Inc. Announces the Closing of its Public Offering
of Series C Preferred Shares**

Athens, Greece, May 7, 2014 — Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today the closing of its previously announced public offering (the “Public Offering”) of 2,300,000 shares of its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares, par value \$0.01 per share, liquidation preference \$25.00 per share (the “Series C Preferred Shares”) at a price of \$25.00 per share, which includes 300,000 shares sold pursuant to the full exercise of the underwriters’ over-allotment option.

The aggregate gross proceeds from the Public Offering, before the underwriting discount and other offering expenses, were \$57,500,000.

The Company plans to use the net proceeds of the Public Offering for vessel acquisitions, capital expenditures and for other general corporate purposes, which may include the repayment of indebtedness.

Morgan Stanley & Co. LLC and UBS Securities LLC are acting as joint bookrunners of the Public Offering which was made under an effective shelf registration statement.

The final prospectus supplement and accompanying base prospectus relating to the Public Offering have been filed with the Securities and Exchange Commission (“SEC”) and are available at the SEC’s website at <http://www.sec.gov>. Copies of the final prospectus supplement and accompanying base prospectus relating to the Public Offering may also be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, telephone: 1-866-718-1649, Attn: Prospectus Department, e-mail: prospectus@morganstanley.com, or UBS Securities LLC, 299 Park Avenue, New York, NY 10171, Attn: Prospectus Specialist, telephone: 1-877-827-6444, ext. 561 3884.

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 such 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 31 drybulk vessels, all built 2003 onwards, and the Company has agreed to acquire thirteen additional drybulk newbuild vessels to be delivered at various dates through 2017.

Forward-Looking Statements

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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