



## **Safe Bulkers, Inc. Announces Filing of Registration Statement for Initial Public Offering**

**Athens, Greece, May 16, 2008** – Safe Bulkers, Inc. (“Safe Bulkers”) announced today that it has filed a registration statement with the Securities and Exchange Commission in anticipation of a planned initial public offering of its common stock.

Safe Bulkers is an international provider of marine drybulk transportation services, transporting bulk cargoes, such as grain, iron ore and coal, along worldwide shipping routes for some of the world’s largest users of marine drybulk transportation services.

The initial public offering will include approximately 10,000,000 shares of common stock. The offering may increase to approximately 11,500,000 shares of common stock if the underwriters exercise in full their over-allotment option. The shares are being offered by Vorini Holdings Inc. which will own approximately 80% of the common stock following the offering and will receive all of the proceeds. Safe Bulkers plans to list its shares on the New York Stock Exchange under the ticker symbol “SB.”

The offering will be book-run by Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) and Credit Suisse Securities (USA) LLC (“Credit Suisse”). Co-managers of the offering are Jefferies & Company, Inc., Dahlman Rose & Company, LLC, Poten Capital Services LLC and DnB NOR Markets, Inc.

A copy of the prospectus relating to these securities may be obtained when available from Merrill Lynch, 4 World Financial Center, New York, NY 10080 or Credit Suisse, Eleven Madison Avenue, New York, NY 10010.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time that the registration statement becomes effective.

This release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The statements in this press release that are not historical facts may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different.

For further information please contact:

**Company Contact:**

Polys Hajioannou  
Chief Executive Officer  
Safe Bulkers, Inc.  
Athens, Greece  
Telephone:(+30)210-895 7070

**Investor Relations / Media Contact:**

Ramnique Grewal  
Vice President  
Capital Link, Inc.  
230 Park Avenue, Suite 1536  
New York, N.Y. 10169  
Tel.: (212) 661-7566  
Fax: (212) 661-7526  
E-Mail: [safebulkercapitallink.com](mailto:safebulkercapitallink.com)