



Safe Bulkers, Inc. Announces Pricing of its Public Offering and listing on the New York Stock Exchange

Athens, Greece, May 29, 2008 – Safe Bulkers, Inc. (the “Company”) announced today that its public offering of 10,000,000 shares of common stock was priced at \$19.00 per share. As of today, the Company’s common stock will trade on the New York Stock Exchange under the ticker symbol “SB”.

The Company 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.

All of the shares were sold by Vorini Holdings Inc., a selling stockholder controlled by the family of the Company’s Chief Executive Officer Polys Hajioannou and Chief Operating Officer Nicolaos Hadjioannou. Vorini Holdings Inc. has also granted the underwriters a 30-day option to purchase up to an additional 1,500,000 shares of the common stock to cover over allotments, if any.

The offering was 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 registration statement relating to these securities was declared effective by the Securities and Exchange Commission on May 28, 2008. 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 Prospectus Department, One Madison Avenue, New York, NY 10010.

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.

About Safe Bulkers, Inc.

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Forward-Looking Statement

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange 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 the ability to satisfy the closing conditions of the acquisition, changes in the demand for dry bulk 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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