



Safe Bulkers, Inc. Has Been Ranked “The Best Performing Shipping Company for the year 2009” by Marine Money International

Athens, Greece – June 28, 2010 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it was ranked “The Best Performing Shipping Company for the Year 2009” at the annually held Marine Money Conference that took place in New York City on June 22 - 24, 2010.

Marine Money has been publishing its rankings for the past 20 years after evaluating about 100 companies from the shipping industry worldwide. The shipping companies are assessed on the basis of Asset Turnover, Profit Margin, Return on Equity, Return on Assets, Market Value of Equity and Book Value of Equity, which are combined to calculate Overall Performance.

Polys Hajioannou, Chief Executive Officer of the Company, commented, “We are very proud to have received this recognition. Despite the challenging times in the year 2009, we have continued to focus on growth, efficiency and profitability while rewarding our shareholders with a regular dividend. This is a testament of our commitment to the industry and our shareholders. I would like to thank our employees, both ashore and at sea, through whose hard work and dedication to excellence, we have been successful in achieving this tremendous accomplishment.”

About Safe Bulkers, Inc.

The Company’s subsidiaries provide 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 subsidiaries currently own 15 drybulk vessels, all built post 2003, and have contracted to acquire six additional drybulk newbuild vessels to be delivered at various times through the first quarter of 2012.

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 that 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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