



Safe Bulkers, Inc. Announces a Two-Year Time Charter with a Forward Delivery Date in August of 2013 for a Kamsarmax Class Vessel

ATHENS, GREECE - December 1, 2011 - Safe Bulkers, Inc. (the "Company") (NYSE: SB) announced today that it has entered into a new period time charter for the Pedhoulas Trader, a 82,300 dwt Kamsarmax class vessel, for a duration of 23 to 25 months, with a forward delivery date in August of 2013, at a gross daily charter rate linked to the Baltic Panamax Index (BPI) plus a premium of 6.5%.

Dr. Loukas Barmparis, President of the Company, said: "This new two-year time charter increases our charter coverage for 2013 and onwards and strengthens our relationships with our charterers. At the same time we maintain exposure in the spot market which could prove beneficial in case of spot charter market appreciation after 2013."

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." The Company's current fleet consists of 18 drybulk vessels, all built post-2003, and the Company has contracted to acquire nine additional drybulk newbuild vessels to be delivered at various times through 2014.

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 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 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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