



**Safe Bulkers, Inc. Awarded “The Best Dry Cargo Company for the Year 2010”  
at the 7<sup>th</sup> Annual Lloyds List Greek Shipping Awards**

**Athens, Greece -- December 17, 2010** -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it received “The Best Dry Cargo Company for the Year 2010” Award at the 7<sup>th</sup> annual Lloyds List Greek Shipping Awards that took place in Athens on December 10, 2010.

Based on nominations from the wider shipping community that are assessed by a distinguished panel of industry judges, the Lloyds List Greek Shipping Awards highlight some of the year's top performers and finest moments in the industry. Since 2004, the Annual Lloyd's List Greek Shipping Awards have been recognizing the best in the dynamic Greek shipping industry.

In his introductory speech, Nigel Lowry, the Lloyds List Greek Correspondent, remarked that judges noticed not only the successful financial performance of the Company in the New York Stock Exchange, but also its consistent concentration on new quality vessels especially in the Panamax segment, the Company's competitive strength and its ability to take advantage of growth opportunities.

Polys Hajioannou, Chief Executive Officer of the Company, commented “We are very proud to have received this award recognizing our performance and our consistent efforts to grow the Company through selective high quality newbuild acquisitions and to enhance shareholder value for the long term.”

**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 16 drybulk vessels, all built post-2003, and the Company has contracted to acquire eight additional drybulk newbuild vessels to be delivered at various times through 2013.

**Forward-Looking Statement**

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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