

SAFE BULKERS, INC.**THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

Proxy card for use at the 2009 Annual Meeting of Stockholders or any adjournment or postponement thereof (the "Meeting") of Safe Bulkers, Inc., a Marshall Islands company (the "Company"), to be held on Wednesday, July 8, at 10:00 a.m. Greek local time, at the Company's principal executive offices at 32 Avenue Karamanli, 16605 Voula, Athens, Greece.

The person signing on the reverse of this card, being a holder of shares of common stock of the Company, hereby appoints as his/her/its proxy at the Meeting, Polys Hajioannou and Konstantinos Adamopoulos, or either one of them acting alone, with full power of substitution, and directs such proxy to vote (or abstain from voting) at the Meeting all of his, her or its shares of common stock as indicated on the reverse of this card or, to the extent that no such indication is given, to vote as set forth herein, and authorizes such proxy to vote in his discretion on such other business as may properly come before the Meeting.

Please indicate on the reverse of this card how the shares of common stock represented by this proxy are to be voted. If this card is returned duly signed but without any indication as to how the shares of common stock are to be voted in respect of any of the resolutions described on the reverse, the stockholder will be deemed to have directed the proxy to vote (1) FOR the election of all the Class I director nominees to the Board of Directors to hold office for a three-year term until the annual meeting for the year in which their terms expire and until their successors are duly elected and qualified, (2) FOR ratification of appointment of Deloitte, Hadjipavlou, Sofianos & Cambanis S.A. as the Company's independent auditors for the year ending December 31, 2009 and (3) FOR adoption of an amendment to the Company's First Amended and Restated Articles of Incorporation set out in the proxy statement dated June 8, 2009.

(Continued and to be signed on the reverse side.)

2009 ANNUAL MEETING OF STOCKHOLDERS OF

SAFE BULKERS, INC.

July 8, 2009

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card are available at www.sb.agmdocuments.com

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

Please detach along perforated line and mail in the envelope provided.

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE DIRECTORS AND "FOR" PROPOSALS 2 AND 3. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

1. Election of the Class I directors listed below to hold office for a three-year term until the annual meeting for the year in which their terms expire and until their successors are duly elected and qualified.

- FOR ALL NOMINEES
WITHHOLD AUTHORITY FOR ALL NOMINEES
FOR ALL EXCEPT (See instructions below)

- NOMINEES:
Polys Hajioannou
Ioannis Foteinos
Ole Wikborg

- 2. Ratification of appointment of Deloitte, Hadjipavlou, Sofianos & Cambanis S.A. as the Company's independent auditors for the year ending December 31, 2009.
3. Approval of the adoption of the amendment to the Company's First Amended and Restated Articles of Incorporation set out in the proxy statement dated June 8, 2009.

PLEASE INDICATE WITH AN "X" IN THE APPROPRIATE SPACE HOW YOU WISH YOUR SHARES TO BE VOTED. IF NO INDICATION IS GIVEN, PROXIES WILL BE VOTED FOR THE ELECTION OF ALL THE NOMINEES TO THE BOARD OF DIRECTORS AND FOR PROPOSALS TWO AND THREE, IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD OF DIRECTORS.

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: [filled circle]

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. [checkbox]

Signature of Stockholder [line] Date: [line] Signature of Stockholder [line] Date: [line]

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.