REPORT FOR THE FIRST QUARTER 2009

Songa Offshore SE ("Songa") consolidated profit after tax for the first quarter 2009 was USD 23.4 million.

Revenue for the first quarter was USD 149.1 million. This includes mobilization revenue of USD 1.3 million. Deferred mobilization revenue at quarter end is USD 3.8 million.

Total expenses for the first quarter were USD 78.0 million, the figure includes a non operational loss of USD 9.4 million posted under "other gain and loss". The loss is split between loss on TRS agreements with USD 1.7 million, loss on flippable swap with USD 0.5 million, USD 3.3 million in allowance for doubtful debt, USD 3.9 million in currency loss and USD 0.1 million in gain on buy back of bonds. In addition USD 0.1 million was recognized as loss related to disposal of assets.

EBITDA for the first quarter was USD 71.1 million. This figure is after taking into effect "other gain and loss".

Net financial expenses for the first quarter were USD 14.2 million.

Earnings per share (EPS) for the first quarter were USD 0.23. Diluted earnings per share (DEPS) for the first quarter were USD 0.21.

Main events during the first quarter and second quarter to date

An Extraordinary Annual General Meeting was held on 17 February. The General Meeting approved the proposal of transferring the registered office of Songa Offshore SE from Oslo, Norway to Limassol, Cyprus. On 11 May the Register of Companies in Cyprus approved the move and the Company became a Cyprian incorporated company from same date.

From same date the Company's headquarters are considered to be in Limassol, were we have built up an office with approximately 25 employees since the summer of 2008. Mr Trond Christensen has taken over as Managing Director of Songa Offshore SE, while Mr Asbjørn Vavik continues as CEO of the Norwegian entity Songa Management AS.

The rigs

Songa Venus has achieved operational efficiency of 91%, 99% and 89% in January, February and March respectively. In early January the rig completed its final well under the Eni / Inpex contract which has been running since October 2006. The rig was transferred to a consortium lead by ADA, and drilled one well for consortium member MEO. During this period an agreement was reached with ADA and Shell, leading to the ADA contract being suspended for 200 days while the rig is working for Shell on the Western Shelf of Australia. Revenues under the Shell contract will remain the same as under the ADA contract.

Songa Mercur has achieved operating efficiency of 100%, 86% and 96% in January, February and March respectively. During the quarter the rig has been working for BHP Australia on the Western Shelf of Australia under a farm out from Santos. The rig was returned to Santos 23 April. The Company is marketing the rig for employment from August 2009.

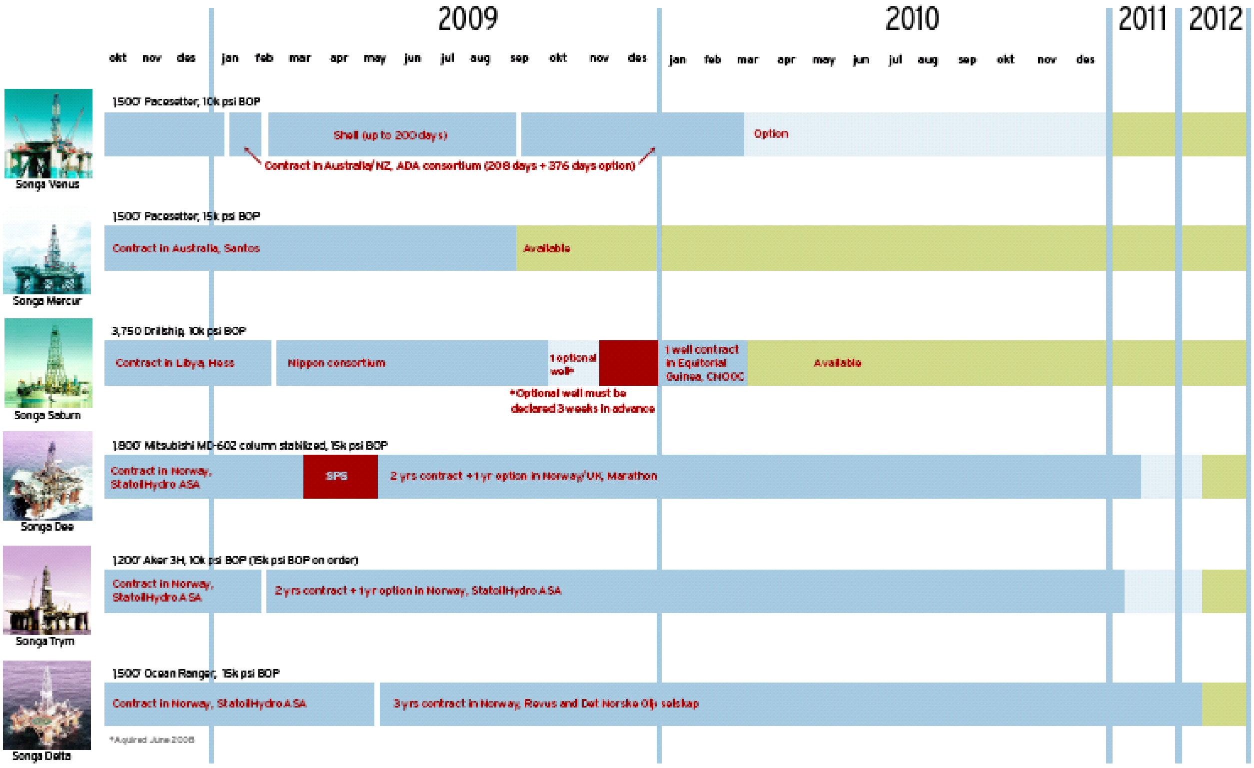
Songa Saturn has achieved operating efficiency of 100% and 100% in January and March respectively. For the first part of February the rig had a yard stay in Malta for repairs of the mooring system. On 14 February the rig started mobilizing for the first well under the Nippon consortium in Libya and started on regular operating rate 23 February for Japex. From early April the rig has been operating for Nippon on the second well. The contract with the Nippon consortium was structured as four fixed wells and five optional wells. To keep the four first optional wells, the consortium had to declare the option for the very first well by end of first week in May. This did not occur, and the consortium is therefore left with one optional well only. Based on this the rig is estimated to conclude the Libyan campaign by late October. The rig is then to undertake a yard stay in Malta to upgrade its waterdepth capacity, before mobilising to Equatorial Guinea for works for CNOOC.

Songa Delta has achieved operating efficiency of 100%, 97% and 99% in January, February and March respectively. The rig has been operating for StatoilHydro on the Norwegian continental shelf at the Tune Field. Expected completion date is set to late May. An agreement was reached with StatoilHydro whereby the day rate increased to USD 425,000 from 15 April. After completion of the StatoilHydro contract the rig will immediately start on the contract with Wintershall / Det norske oljeselskap with a day rate of USD 447,000.

Songa Trym has achieved operating efficiency of 97% and 99% in February and March respectively. In January and one day of February the rig was on bareboat contract. The rig started operating at a regular day rate of USD 475,000 from 2 February. The rig is operating for StatoilHydro at the Troll Field.

Songa Dee has been on bareboat charter to Stena and operated normal during the period 1 January to 17 March. The rig then started on its 5 year SPS (Special Periodic Survey) at the CCB yard outside Bergen. The SPS was to be conducted by Stena, however the Company reached an agreement with Stena in which Songa is to conduct the SPS against a termination fee of USD 21 million. The SPS is scheduled to be completed 20 May with immediate mobilization and contract start up with Marathon / Lundin. The day rate for this contract is set to USD 431,000.

Contract status



Financing

The Company's external debt at quarter end was a USD 934.8 million bank loan facility, USD 23.7 million of the USD 75 million bond loan which matures in March 2011, a USD 117 million convertible bond (nominal value USD 125 million), two commercial papers in the amount of NOK 172 million (which is swapped to USD, the total loan value equals USD 26 million) and NOK 300 million of which NOK 128 million is placed (NOK 100 million is swapped to USD, the total loan value in USD equals 20.1 million). Total external debt at quarter end was USD 1,121.6 million at amortized cost.

In addition to the above mentioned facilities the company has a credit facility of USD 35 million of which nothing has been drawn down per 31 March 2009. There is also an undrawn amount of USD 12.2 million on the 1,050 million bank loan facility, which use is limited to retire the commercial papers mentioned above.

The strike price on the USD 125 million convertible bond is USD 13.05.

The increased risk premiums and lack of liquidity in the finance markets is closely monitored by the Company. In addition to regular quarterly repayments under the bank facility, the Company has to plan for retiring the two commercial papers due in June and September instead of rolling them over for new periods.

The TRS with Nordea has been renewed or rolled over and the new expiring date is 19 June 2009. The underlying number of shares is still 2,845,965 and the TRS was rolled over at NOK 9.32 per share.

Share capital issues

During the quarter the nominal value of the Songa Offshore SE shares was changed from NOK to EUR, as resolved by the Extraordinary General Meeting on 17 February 2009. For the purpose of the conversion, an exchange rate between NOK and Euro of 8.92 was applied, which reflects the exchange rate of the Central Bank of Norway on the last day of the month before the incorporation of Songa Offshore SE as a European company. The new nominal value of the Songa Offshore SE shares is EUR 0.11 and the new share capital is EUR 11,583,829.84. The number of shares issued is still 105,307,544.

As of 31 March 2009 total issued shares in the Company was 105,307,544. Weighted average number of shares in the first quarter was 105,307,544 and adjusted weighted average number of shares, as defined in IFRS in the first quarter was 114,886,088.

The USD 125 million convertible bond loan is convertible into common shares in the Company. The total number of shares, if converted, is 9,578,544, i.e. strike at USD 13.05 per share.

Assuming all convertibles mentioned above are converted, the Company would on a fully diluted basis have 114,886,088 shares.

Accounting issues

The lump sum received from Stena for Songa taking over the SPS as described above, will be offset against costs incurred during the survey and amortised over the 5 year period the SPS covers.

Market conditions and outlook

With the decline in the price of crude from USD 140-150 to the current level of USD 40-60 per barrel, the tender processes for drilling rigs slowed down. Oil companies had to redo their assessments and assumptions. During the recent months we have seen activity coming back, however the psychology is obviously changed from last year.

On the marketing side, we are focusing on Songa Mercur, Songa Venus and Songa Saturn, which all are anticipated to be available for new employment during a twelve month period from the summer of 2009. There are a number of good leads.

The rigs have continued to post high operational efficiency rates in the first quarter, and for April the operational efficiency was 100%, 97%, 96%, 100% and 98% for Venus, Mercur, Saturn, Delta and Trym respectively.

With well performing assets, and the rigs rolling into contract extensions or new contracts at higher day rate levels, the Company's perceived leverage is declining. However given the recent turmoil in the financial markets the board is of the opinion that deleveraging as quickly as possible in the short term should be given priority.

Limassol, 12 May, 2009

Board of Directors
Songa Offshore SE

Questions should be directed to:
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FINANCIAL STATEMENTS

1 General information

Songa Offshore SE ("the Company") and its subsidiaries (together, "the Group") are engaged in the business of owning and operating offshore drilling rigs and other vessels to be used in the exploration and production of crude oil. The Group owns five semi-submersible rigs and one drill ship. With a highly experienced management team, the Company's vision is to provide a flexible and reliable drilling service to its customers.

The Group is headquartered in Limassol, Cyprus, and the rig operations are run from Singapore, Perth – Australia, Limassol – Cyprus, Stavanger – Norway and Tripoli - Libya.

Per 31 March 2009 the Group had operations in the North Sea, offshore West/North Africa and offshore North/Western Australia. The Company has been listed on Oslo Stock Exchange since 26 January 2006. Ticker: "SONG".

Songa Offshore SE is a public limited liability company, incorporated in Cyprus, the address of the registered headquarters is: 8, John Kennedy Street, IRIS House, Off. 740B.

2 Basis for preparation

This condensed interim financial information for the period ended 31 March 2009 has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The interim financial statements are prepared in accordance with IAS 34 "Interim financial reporting". The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2008.

3 Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in the annual financial statements for the year ended 31 December 2008.

Songa Offshore Group

Condensed consolidated statement of comprehensive income

for the period ended 31 March 2009

(IFRS non audited figures)

Amounts in USD '000	Q1 2009	Q4 2008	Q1 2008	Jan-Dec 2008
Continuing operations				
Operating revenue	140,422	127,222	83,345	369,621
Reimbursables	6,837	7,464	997	11,105
Other revenue	1,813	(3,788)	3,649	806
Revenues	149,072	130,898	87,991	381,532
Operating expenses	(49,928)	(40,320)	(28,144)	(137,702)
Reimbursables	(6,752)	(7,423)	(965)	(11,005)
General and administrative expenses	(11,943)	(10,591)	(7,117)	(34,589)
Other gain and loss	(9,362)	(33,631)	(11,980)	(63,215)
Total expenses	(77,985)	(91,965)	(48,206)	(246,511)
EBITDA	71,087	38,933	39,785	135,021
EBITDA %	48%	30%	45%	35%
Depreciation and amortization	(20,413)	(13,468)	(14,822)	(60,838)
EBIT	50,674	25,465	24,963	74,183
EBIT %	34%	19%	28%	19%
Finance income	71	473	596	1,784
Finance costs	(14,240)	(17,395)	(12,116)	(62,046)
Profit (loss) before tax	36,505	8,543	13,443	13,921
Income tax (charge) credit	(13,133)	3,364	(3,187)	(3,825)
Profit (loss) for the period from continuing operations	23,372	11,907	10,256	10,096
Earnings (loss) per share (USD)				
From continuing operations				
Basic	0.23	0.12	0.12	0.14
Diluted	0.21	0.11	0.11	0.12

Songa Offshore Group

Condensed consolidated statement of financial position at 31 March 2009

(IFRS - non audited figures)

(USD '000)	31/03/2009	31/12/08
ASSETS		
Non-current assets		
Rigs, machinery and equipment	1,376,523	1,403,197
Deferred tax assets	17,945	14,385
Other long term assets	7	48
Total non-current assets	1,394,475	1,417,630
Current assets		
Trade and other receivables	64,318	44,489
Prepayments	39,420	18,547
Incurred revenue	22,573	11,130
Deferred costs	6,164	2,515
Other assets	2,800	3,660
Cash and cash equivalents	35,769	58,501
Total current assets	171,044	138,842
TOTAL ASSETS	1,565,519	1,556,472

Condensed consolidated statement of financial position at 31 March 2009

(IFRS - non audited figures)

(USD '000)	31/03/2009	31/12/08
EQUITY AND LIABILITIES		
Capital and reserves		
Issued capital	16,630	16,630
Share premium	120,496	120,496
Paid in not registered share capital	-	-
Reserves	16,504	15,585
Other equity	205,951	182,578
Total equity	359,581	335,289
Non-current liabilities		
Deferred tax liability	-	-
Bank loan	704,610	755,708
Bond loans	140,621	139,441
Other long term liabilities	3,401	713
Total non-current liabilities	848,632	895,862
Current liabilities		
Bank loans	230,000	220,000
Other external financing	46,125	46,992
Trade and other payables	17,350	10,394
Tax payable	14,385	2,167
Derivative financial instruments	23,786	26,584
Deferred revenues	4,413	-
Other liabilities	21,247	19,184
Total current liabilities	357,306	325,321
Total liabilities	1,205,938	1,221,183
TOTAL EQUITY AND LIABILITIES	1,565,519	1,556,472

Songa Offshore Group

Condensed consolidated statement of changes in equity for the period ended 31 March 2009

(IFRS - non audited figures)

Amounts in USD '000

Note		Share capital	Share premium	Paid in, not registered share capital	Equity-settled employee benefits reserve	Recognition of convertible bond loan	Other equity [1]	Total equity
	Balance as at 1 January 2008	**13,666**	**62,869**	**14,754**	**13,683**	**20,815**	**151,451**	**277,238**
	Adjustments recognized directly to equity						(1,586)	(1,586)
	Profit for the period						10,256	10,256
	Issue of share capital	276	14,478		-		-	14,754
	Paid in not registered share capital paid in prior year	-	-	(14,754)	-		-	(14,754)
	Recognition of share-based payments				-			-
	Conversion of warrants Jan - Jun	238	1,639	-	-		-	1,877
	Balance as at 31 March 2008	**14,180**	**78,986**	**-**	**13,683**	**20,815**	**160,121**	**287,785**
	Balance as at 1 January 2009	**16,630**	**120,496**	**-**	**15,585**	**20,815**	**161,763**	**335,289**
	Adjustments recognized directly to equity						-	-
	Profit for the period						23,372	23,372
	Issue of share capital	-	-		-		-	-
	Paid in not registered share capital paid in prior year	-	-	-	-		-	-
	Recognition of share-based payments				919			919
	Balance as at 31 March 2009	**16,630**	**120,496**	**-**	**16,504**	**20,815**	**185,135**	**359,581**

Songa Offshore Group

Condensed consolidated statement of cash flows for the period ended 31 March 2009

(IFRS - non audited figures)

Amounts in USD '000	31/03/2009	31/03/2008
Cash flows from operating activities:		
Profit before tax	36,505	13,444
Adjustment for:		
Depreciation	20,413	14,882
Cost of option plans	919	-
Finance costs	14,240	12,116
Other gain/loss	4,228	(2,754)
Change in receivables	(52,145)	23,299
Change in payables	5,421	(23,978)
Change in other liabilities	2,923	5,165
Prepaid revenue	-	(4,877)
Taxes paid	(3,801)	-
Interest and fees paid	(12,448)	(16,759)
Net cash generated by operating activities	16,255	20,538
Cash used in investing activities:		
Purchase of property, plant and equipment	5,813	(4,960)
Proceeds from sale of property, plant and equipment and investment contributions		290
Net cash used in investing activities	5,813	(4,670)
Cash generated by financing activities:		
Proceeds from issue of share capital	-	1,878
Proceeds from issue of bonds and new bank loan raised	(44,800)	(30,500)
Net cash generated by financing activities	(44,800)	(28,622)
Net increase/(decrease) in cash and cash equivalents	(22,732)	(12,754)
Cash and cash equivalents at 1 January	58,501	64,207
Cash and cash equivalents at 31 March	35,769	51,453