PREMUDA PRESS RELEASE:

FIRST QUARTER 2015 INTERMEDIATE FINANCIAL RESULTS APPROVED

GROUP'S CONSOLIDATED RESULTS (net of minority interests):
Loss €14.6m (2014: loss €3.3m)
Shareholders' Equity €97.4 m (2014: €121.0m)

"Premuda S.p.A." BOD approved today the Interim Financial Statement at 31 March 2015, filed according to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Consolidation area and relevant criteria are unchanged from those adopted upon issuing the Annual Financial Statement at 31 December 2014.

The 1st Quarter consolidated result marked €14.6m loss compared to €3.3m as of 1st Quarter 2014 (and €41.8m of the entire 2014 (after €23.0m depreciations and de-evaluation for €0.8m).

The €2.1m reduction of the fleet contribution margin (mainly due to lower productivity of the dry bulk units partially mitigated by better performance in the tanker sector) is entirely compensated by lower overheads (which in 2014 were affected by major legal costs connected with the arbitration charges with ENI Australia); therefore the worsened results for about €11.3m compared to the previous year same period is essentially due to:

1) financial entries with unrealized exchange rates liabilities from the actualization of US$ denominated loans for about €10.1m and
2) the benefit to the 1st Quarter 2014 derived from surplus for about €1.7m of vessels sales.

The above mentioned exchange rates, unrealized and not monetary, had been in the past booked as net equity (hedge accounting). Due to the suspended repayments imposed by the financial debts re-structuring process, the coverage effectiveness failed and consequently, starting from 2013 financial year end and until a new refund plan, they contribute to form the period results.

The distortive effect produced by such exchange differences is quite evident, considering that, had the average US$ 2015 1st Quarter rate and the actual rate at period-end been respectively equal to the values registered in 2014 (thus expression of a weaker dollar), all other conditions saved, the 2015 1st Quarter results would have been better by €14.7m (therefore substantially at break-even level, considering strong positive exchange differences) while the Net Equity would have turned out unchanged (higher by approximately €0.3m).

The period results are still affected by the failed contribution of the FPSO *Four Rainbow*, remained in lay-up status waiting to define a new employment project. As already reported in the consolidated 2014 year statement (to be referred to) most of the arbitrations filed towards the previous charterer are defined and ruled; the pending items refer to our credit claim for an undue freight rate reduction of the last chartering period and to our obligation for the oil well partial de-mob, the estimated costs of which are covered by the accruals already provided for in the balance sheet.
As far as the writedowns for impairment recorded in previous years are concerned, at the present date there is no need for further writedowns, but nor have conditions been fulfilled for reinstating the values, even partially.

The Consolidated Shareholders' Equity at 31 March 2015, net of third party shareholders quotas (non significant), amounts to €97.4m (€121.0m for 1st Quarter 2014 and €98.0m at 2014 year-end).

The shareholders' equity pertaining to the Group at 31 March 2015 corresponds to € 0.518 for each of the 187,781,933 shares issued.
The consolidated Fleet fixed assets were €468.5m. The fleet is numerically equal to the one as of December 2014.

The financial situation is summarized - € thousands - in the following table; at the end of financial year the equivalent net exposure was €386.1m and cash resources were €20.0m.

	at 31.03.2015	*at 31.03.2014*	*at 31.12.2014*
Cash and liquid assets	**20,003**	**21,934**	**18,056**
- short-term bank debt	(14,841)	(14,065)	(15,923)
- short-term portion of medium/long-term bank debt	(388,521)	(312,540)	(354,544)
- other short-term financial debt	(2,788)	-	(2,471)
Total short-term financial debt	**(406,150)**	**(326,605)**	**(372,938)**
Net short-term financial position	**(386,147)**	**(304,671)**	**(354,882)**
Total long-term financial debt	-	-	-
Net financial position as per Consob model	**(386,147)**	**(304,671)**	**(354,882)**

The net financial exposure at the end of 1st Quarter 2015 has increased by €81.5m if compared to 2014 same period mainly because of payments upon delivery, in July 2014, of the second (and last) panamax bulk carrier *Four Coal* and due to the counter-valuation in Euros of the US$-denominated loans, only marginally compensated by the cash income derived from the sale of vessel *Four Island*.

The increment of €31.3m over 31 December 2014 derives essentially from the exchange rate effect on the US$ denominated loans, counter value in Euro of which has increased by 13% approximately.

Integrative notes as required by CONSOB pursuant to Art 114 comma 5 of Legislative Decree. n. 58/98 of July 17, 2014

As per request by CONSOB on July 17 2014, in order to spread information pursuant to “art. 114 D.Lgs n.58/98” of Italian Law, we here below inform that:

a) The net financial position of the Company and of the entire Group at March 31, 2015 shows a net indebtedness of €89.1m and €386.1m respectively, as per following table:

Net financial Position at 31.03.2015 (€/ooo)	**Premuda Spa**	**Premuda Group**
- cash	53	68
- cash equivalents	4,719	19,935
Cash & cash equivalents	**4,772**	**20,003**
- current bank debt	(14,841)	(14,841)
- short-term portion of non-current bank debt	(78,995)	(388,521)
- other current financial liabilities	-	(2,788)
Current financial debt	**(93,837)**	**(406,150)**
Net current financial position	**(89,064)**	**(386,147)**
Non-current financial debt	**-**	**-**
Total net financial position	**(89,064)**	**(386,147)**

The indebtedness is entirely represented on short terms basis owing to the situation created with the suspension of payment of loans capital quotas expiring June 30, 2013 (and the relevant interests quotas starting from December 31, 2014) which constitute a default in fulfillment bank financing contracts and awards banks the rights to to claim the immediate repayment of the outstanding loans. Though negotiations are in progress with the involved banks to reach a debts re-structuring agreement involving the entire Group and aimed at complying with Art. 67 of the Italian Bankruptcy Law for the Italian Companies. The agreement would imply new repayment plans, thus remediating the current default situation.

b) b) The Group is in default only towards the banks community, being substantially solvent for any other commercial transaction; there is therefore no initiative whatsoever by single creditors nor by their categories representatives.

c) All transactions with related parties are duly summarized into the table hereunder.

	31.03.2015			
	Receivables	Debts	Costs	Income
Trading with related parties:				
Generali Italia S.p.A. (shareholder of *Investimenti Marittimi S.p.A.*, majority shareholders *of Premuda S.p.A.*)	626	337	422	174
Four Jolly S.p.A.(associated parties)	139	-	-	74
*Herald Holding Ltd (*shareholder of *Four Coal Shipping Ltd)*	-	2.788	-	-
Financing with related parties:				
Four Jolly S.p.A.	-	-	-	22
Herald Holding Ltd	-	306	99	-

The above amounts derive from the following operations, all related to the ordinary management and ruled at current market conditions, that is to say at those condition that would have been applied between independent parties:

- the insurance contracts with *Generali Italia S.p.A.;*
- the performance of administration services, financing activity and release of guarantees in favor of *Four Jolly S.p.A.;*
- the rights/obligation to re-purchase participating quota in *Four Coal Shipping Ltd.* of the partner *Herald Holding Ltd*. plus all due interests as provided for by the specific agreement.

d) Also, due to the formal default in fulfilling the repayment obligations of the loan capital installments expired as from June 30, 2013, many covenants and negative pledges set forth by the current contracts of loan are not fulfilled (many of them are subject to annual audit, some even every six months). Particularly not complied with are the “cross default” clauses (so provided by almost all the current loans), the value-to-loan ratios (all mortgage loans provide for them) and some financial parameters referring to a minimum net equity, to the ratio between operating result and financial liabilities, the ratio between financial indebtedness and EBITDA. The agreement of indebtedness re-structuring under negotiation with the banks shall have to provide for new covenants, consistent with the current situation of reference.

e) It is stated in advance that, due to the extreme volatility of the reference shipping markets which might imply frequent fluctuations and significant deviations, hardly justifiable, the Company does not release to market its industrial plans set and also annual budgets and relevant updates are kept confidential.

f) Upon starting negotiation with banks an industrial plan was developed, with the aid of the independent advisor *Venice Shipping Logistic S.p.A. (VSL),* as a basis for the financial maneuver proposal. The freights values estimated for 2014 contained into such a plan (and reflected in the annual budget) have not met with, mainly because of the dry bulk market revealed to be much lower than expected. Particularly the average 2014 freight for the Handy and Supramax bulk carriers have been respectively 30% and 18% lower than estimated and the negative trend continued over the first part of 2015. The new industrial plan recently developed and the relevant financial maneuver proposed to the banks for the Group debts re-structuring are positioned within such a scenario and assume a moderate profitability gain for dry bulk sector already starting from the second half of current financial year, with a consolidation of values in the subsequent years.

Noteworthy facts after first Quarter closing and perspectives for 2015

The 1st Quarter 2015 registered a noticeable bettering of freight rates for Aframaxes (+42.6% over 1st Quarter 2014 and +60.8% over average of the year). Similar market for LR2 that scored a huge increment (+140.1% over 1st Quarter 2014 and 42.1% over average of the year).

As to the dry bulk market, the freight average value for the 1st Quarter 2015 is heavily negative comparing to the same 2014 period (-44.6% for Supramaxes and -46.2% for Handysizes); comparison with the entire 2014 shows similar heavy drops, even if smaller (-34% for Supramaxes and -30% for Handysizes).

During April 2015 the market remained substantially stable on the 1st Quarter levels, with a 7.3% decline for Aframaxes, however set at very satisfactory levels.

It is obviously quite difficult to anticipate the future of such volatile markets, influenced by lots of factors, not only economic. As to the evaluation of results of our fleet in the course of the year, it is worth considering that the market risk applies to approximately 59% of total vessel/time available for the period April-December, being the residue covered by already defined employments, at satisfactory levels.

Nothing significantly significant to report after the 1st Quarter.

The repairs of the two remarkable damages to *Four Springs* and *Four Turandot* (already mentioned in the 2014 Financial Report) continue, even if a bit slower than planned. The units are expected to be re-deployed within the 3rd Quarter 2015.

As far as the FPSO *Four Rainbow* efforts continue aiming at defining a new employment contract.

The tables with the Group's economic and financial position and the relevant notes of comment are hereto attached.

The 1st Quarter 2015 Intermediate Financial Report is available on Company website (www.premuda.net) and relevant hard copy files can be requested to:
Direzione Generale-General Counsel, Via Ceccardi 4/28 - 16121 Genova (tel. +39 010 54441-fax +39 0105531201 - email: mngmt.secretary-ge@premuda.net).

Pursuant to Article 154bis, paragraph 2, of Testo Unico della Finanza, the Manager responsible for drafting the Company's financial statements (Marco Tassara) hereby declares that accounting data contained in this release have been taken from documentary evidence, official records and accounting documents.

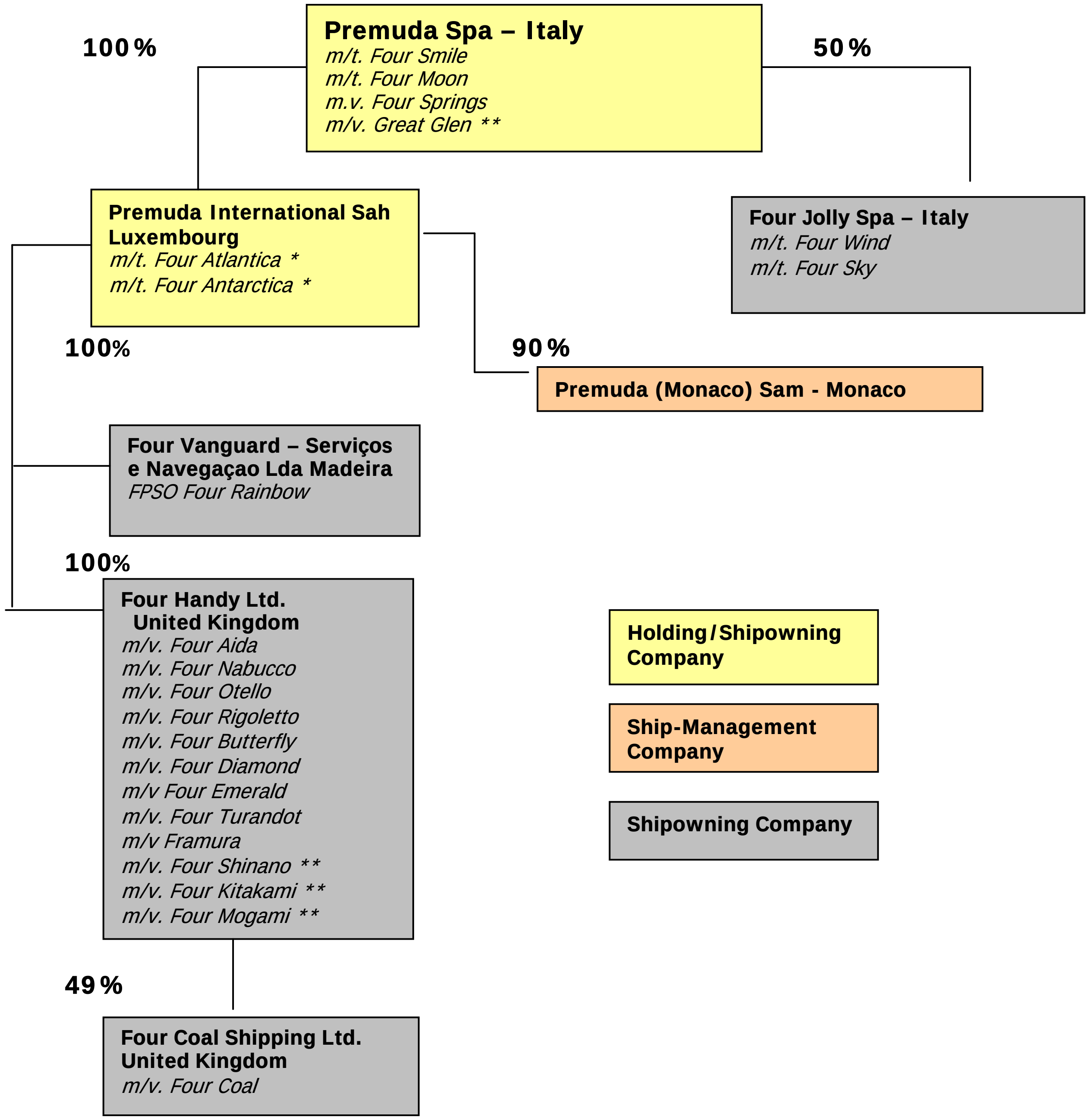
Company contacts : Marco Tassara/Elena Bertone tel +39 010/54441
Email: mngmt.secretary-ge@premuda.net
Web site: www.premuda.net

15.05.2015

QUARTERLY REPORT
MARCH 2015

Premuda

Group Structure
Operative Companies at 31 March 2015



*　　: *renamed Minerva Antarctica and Stena Atlantica (long-term bare-boat out)*
**　: *long-term time-charter in*

Corporate Fleet at 31 March 2015

	name	type	hull	year	dwt
1	Four Smile	suezmax tanker	DH	2001	160,500
2	Four Sky (50%)	aframax product	DH	2010	115,700
3	Four Wind (50%)	aframax product	DH	2009	115,700
4	Four Atlantica*	aframax ice class	DH	2006	114,900
5	Four Antarctica*	aframax ice class	DH	2006	114,800
6	Four Moon	panamax tanker	DH	1984/2002	64,000
		total owned tankers in service			**685,600**
7	Four Rainbow	FPSO	DH	1992/2003	80,900
		total owned FPSO in service			**80,900**
8	Four Springs	minicape bulk	DH	1992/2009	109,000
9	Four Coal	panamax bulk	DB	2014	76.800
10	Framura	panamax bulk	DB	2014	76,800
11	Four Emerald	handy bulk	DH	2013	34,000
12	Four Turandot	handy bulk	DB	2012	34,400
13	Four Butterfly	handy bulk	DB	2011	34,400
14	Four Diamond	handy bulk	DH	2011	34,100
15	Four Rigoletto	handy bulk	DB	2011	34,400
16	Four Nabucco	handy bulk	DB	2010	34,400
17	Four Otello	handy bulk	DB	2010	34,400
18	Four Aida	handy bulk	DB	2009	34,400
		total owned bulkers in service			**537,100**
		total owned Fleet in service			**1,303,600**
19	Four Shinano**	handymax bulk	DB	2008	56,700
20	Four Kitakami**	handymax bulk	DB	2009	55,700
21	Four Mogami**	handymax bulk	DB	2009	55,600
22	Great Glen **	postpanamax bulk	DB	2010	93,400
	total chartered-in tonnage				**261,400**
	totale fleet as at 31.03.2015				**1,565,000**

** : renamed Minerva Antarctica and Stena Atlantica (long-term bare-boat out)*
*** : long-term time-charter in*

Premuda Consolidated Balance Sheet (€/000)

	at 31.03.2015	at 31.03.2014	at 31.12.2014
FIXED ASSETS	**494,534**	**436,034**	**464,006**
- trading vessels	*(468,862)*	*(400,193)*	*(441,203)*
- vessels under construction	-	*(15,506)*	-
CURRENT ASSETS	**38,200**	**48,011**	**36,858**
Total Assets	**532,734**	**484,045**	**500,864**
SHAREHOLDERS' EQUITY	**97,402**	**121,018**	**98,005**
- minorities interest	*(67)*	*(58)*	*(70)*
LONG TERM LIABILITIES	**13,888**	**16,591**	**13,569**
CURRENT LIABILITIES	**421,444**	**346,436**	**389,290**
Total Equity and Liabilities	**532,734**	**484,045**	**500,864**

Consolidated Profit and Loss Accounts (€/000)

	Jan/Mar 2015	*Jan/Mar 2014*	*Jan/Dec 2014*
Net revenues	16,820	17,838	68,367
Voyage costs	(1,416)	(1,338)	(6,121)
Time-charter revenues	**15,404**	**16,500**	**62,246**
Charter-hire and other operating costs	(9,969)	(8,954)	(36,587)
Fleet margin	**5,435**	**7,546**	**25,659**
Profit on vessel sales	-	1,665	2,192
Administrative expenses and other income/costs	(3,041)	(5,229)	(26,341)
Depreciation	(6,192)	(5,827)	(23,022)
Operating result	**(3,798)**	**(1,845)**	**(21,512)**
Financial items	(11,300)	(786)	(19,243)
Profit/loss on subsidiaries	575	(668)	(768)
Result before tax	**(14,523)**	**(3,299)**	**(41,523)**
Tax on profit	(84)	(47)	(267)
Net profit/(loss)	**(14,607)**	**(3,346)**	**(41,790)**
Minority interest	(2)	(6)	6
Group's net profit/(loss)	**(14,605)**	**(3,340)**	**(41,796)**

Summary of significant accounting policies

The Income Statement and Balance Sheet figures in the present Report have been obtained applying the same standards and criteria used in preparing the 2014 Annual Report, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Quarterly data, expressed in thousands of Euro, are compared with the corresponding period in the previous year, and with the entire previous year.

Holdings in associated companies and other stakes not included in the consolidation scope are measured using estimates, considered highly reliable, made on the basis of the available information. No estimates and/or approximations, other than ordinary, have been made.

The consolidation scope and the relevant criteria remain unchanged, as per the Annual Report at 31 December 2014.

The attached table shows the Group's structure as at 31 March 2015, indicating operating companies.

Euro/Dollar exchange rate

The table below shows the Euro/Dollar exchange rate in the various periods.

2015		**2014**			
Average 1st Quarter	at 31 March	Average 1st Quarter	at 31 March	Yearly average	at 31 December
1.1261	1.0759	1.3699	1.3788	1.3285	1.2141

These average data show a strengthening of the US currency of approximately 22 % compared to the corresponding period of the last year, and a reinforcement of 18% compared to the whole of financial year 2014.

The spot end-of-period forex show a more marked strengthening of the dollar (28% in twelve months, of which 13% in the first Quarter of 2015) which was followed by a retracement content in the second half of the month April / first half of May.

The volatility of the dollar is an element of uncertainty for companies in our sector, and in general the enhancement of the dollar is favourable from the point of view of both the Balance Sheet and the Income Statement because the market values of ships and the related revenues (charter rates) are almost entirely quoted in dollars, while generally only a part of the costs and liabilities is expressed in this currency.

In stressing that the differences between the average and end-of-period euro/dollar exchange rates can affect Balance Sheet and Income Statement data, even heavily, (requiring particular attention in considering comparisons) we must also point out that, following the start of the debt restructuring process, some dollar loans designated by the Group as instruments hedging the exchange rate risk related to revenue flows in the same currency deriving from chartering ships, were temporarily ineffective. For this reason, the unrealised exchange differences from valuation, usually suspended in shareholders' equity are (starting from 30 June 2013 and until the hedging becomes effective again) recognised in the income statement affecting significantly – and with effects in part distortionary - the profit or loss for the period.

For instance, we note that, should the average dollar exchange rate in first Quarter 2015 and the end-of-period exchange rate have been respectively the same as the average figure and the final figure recorded in first Quarter 2014 (the expression therefore of a weaker dollar), all else being equal, then the result for first Quarter 2015 would have been €14.7m higher, while Shareholders' Equity at 31 March 2015 would have been substantially unchanged (higher by €0.3 m).

Financial Position

The following table summarises the net financial position, in thousands of euro:

	at 31.03.2015	*at 31.03.2014*	*at 31.12.2014*
Cash and liquid assets	**20,003**	**21,934**	**18,056**
- short-term bank debt	(14,841)	(14,065)	(15,923)
- short-term portion of medium/long-term bank debt	(388,521)	(312,540)	(354,544)
- other short-term financial debt	(2,788)	-	(2,471)
Total short-term financial debt	**(406,150)**	**(326,605)**	**(372,938)**
Net short-term financial position	**(386,147)**	**(304,671)**	**(354,882)**
Total long-term financial debt	-	-	-
Net financial position as per Consob model	**(386,147)**	**(304,671)**	**(354,882)**

The net financial exposure at the end of first Quarter 2015 has increased by €81.5m if compared to 2014 same period mainly because of payments upon delivery, in July 2014, of the second (and last) panamax bulk carrier *Four Coal* and due to the counter-valuation in Euros of the US$-denominated loans, only marginally compensated by the cash income derived from the sale of vessel *Four Island*.

The increment of €31.3m over 31 December 2014 derives essentially from the exchange rate effect on the US$ denominated loans, counter value in Euro of which has increased by 13% approximately.

At the date of redaction of present report, negotiations – which began in mid 2013- with the banking industry, aimed at obtaining a rescheduling of the repayment terms of the loans, have not been completed. As already described in the previous financial reports, to safeguard the available liquidity, the Group companies suspended repayment of the principal instalments of the loans starting from the deadlines of 30 June 2013, paying only the interest. Starting from December 31, 2014 the Group has unilaterally suspended also the repayments of interests, and this constitutes breach of bank loans which entitles each bank the right to claim the immediate repayment of the outstanding loans.
For this reason all payables to banks are presented as maturing within the next year.

With the assistance of *Venice Shipping Logistic S.p.A.* (*VSL*) and *Lazard* - respectively industrial and financial advisor - the industrial plan and the related financial plan, in negotiation with the banks, have been prepared and many times amended by reason of the changes in market conditions (mainly due to dry –bulk segment). Although a common position shared by all banks has not yet reached, the directors of Premuda are reasonably confident that a satisfactory agreement could be carried out, in an acceptable time frame, and this would put an end to the current situation of default will do finish the current, prolonged status of default towards banks.

On these assumptions, the Financial Report for the first Half of 2015 has been drawn up (as well as the balance of the financial year 2014) on the going concern basis.

Economic Result

The 1st Quarter consolidated result marked €14.6m loss compared to €3.3m as of 1st Quarter 2014 and €41.8m of the entire 2014.

The consolidated cash-flow (result + depreciation) for the 1st Quarter 2015 was negative for €8.4 m (+€ 2.5 m in the same period of 2014).

The €2.1m reduction of the fleet contribution margin (mainly due to lower productivity of the dry bulk units partially mitigated by better performance in the tanker sector) is entirely compensated by lower overheads (which in 2014 were affected by major legal costs connected with the arbitration charges

with ENI Australia); therefore the worsened results for about €11.3m compared to the previous year same period is essentially due to:

1) **financial entries with unrealized exchange rates liabilities from the actualization of US$ denominated loans for about €10.1m and**
2) **the benefit to the 1st Quarter 2014 derived from surplus for about €1.7m of vessels sales.**

The above mentioned exchange rates, unrealized and not monetary, had been in the past booked as net equity (hedge accounting). Due to the suspended repayments imposed by the financial debts re-structuring process, the coverage effectiveness failed and consequently, starting from 2013 financial year end and until a new refund plan, they contribute to form the period results.

The period results are still affected by the failed contribution of the FPSO *Four Rainbow,* remained in lay-up status waiting to define a new employment project. As already reported in the consolidated 2014 year statement (to be referred to) most of the arbitrations filed towards the previous charterer are defined and ruled; the pending items refer to our credit claim for an undue freight rate reduction of the last chartering period and to our obligation for the oil well partial de-mob, the estimated costs of which are covered by the accruals already provided for in the balance sheet.

As far as the writedowns for impairment recorded in previous years are concerned, at the present date there is no need for further writedowns, but nor have conditions been fulfilled for reinstating the values, even partially.

The Consolidated Shareholders' Equity at 31 March 2015, net of third party shareholders quotas (non significant), amounts to €97.4m (€121.0m for 1st Quarter 2014 and €98.0m at 2014 year-end).

The shareholders' equity pertaining to the Group at 31 March 2015 corresponds to € 0.518 for each of the 187,781,933 shares issued.
The consolidated Fleet fixed assets were €468.5m. The fleet is numerically equal to the one as of December 2014.

Premuda Fleet

In 2014 the investment plan for the construction of new units was completed and the operating fleet to 31 March 2015 is unchanged compared to the data at the end of 2014.
Compared with 31 March 2014, the changes in the size of the fleet regarded the sale of Aframax tanker *Four Island* (built 1995) and the delivery of Panamax bulk *Four Coal,* by the Korean Shipyard *SPP.*

In the 1st Quarter 2015 the commercial operation of the Fleet was carried on regularly, with 62% of vessel days exposed to the market. Approximately 38% of the available vessel days were covered by specific contracts, related to satisfactory chartering coverage at much higher rates than in the current market.

In the 1st Quarter, the available vessel days of the company-owned Fleet (without taking into account the two tankers bare-boat chartered out for which there no off-hire time) were used as follows:

	1st Quarter 2015			*1st Quarter 2014*		
	tankers	LR2	bulk	tankers	LR2	bulk
- trading	98,8%	90,6%	84,7%	90,5%	71,7%	99,5%
- under maintenance	0,7%	9,4%	14,6%	2,3%	28,3%	0,4%
- awaiting cargoes	0,5%	0,0%	0,7%	7,2%	0,0%	0,1%

The table shows that:
- for tanker and LR2, the off hires for periodic maintenance and reclassification work are in line with normal range and are lower than the off-hires of 1st Quarter 2014;
- for the bulk segment the figures for technical off-hires are higher than expected, due to the break for failure of two units (which will last at least through the second quarter);
- for all sectors, the commercial off-hires (days lost waiting for employment) are negligible.

The FPSO Four Rainbow spent the first 3 months in lay-up, waiting for a subsequent employment for the definition of which negotiations are in progress.

Disclosure of information pursuant to art. 114 TUF

As reported in previous financial reports, due to the request for disclosure of information pursuant to art. 114 of Legislative Decree no. 58/98 (TUF) received by Consob on 17th July 2014, it should be noted that:

a) The net financial position of the Company and of the entire Group at March 31, 2015 shows a net indebtedness of €89.1m and €386.1m respectively, as per following table:

Net financial Position at 31.03.2015 (€/ooo)	**Premuda Spa**	**Premuda Group**
- cash	53	68
- cash equivalents	4,719	19,935
Cash & cash equivalents	**4,772**	**20,003**
- current bank debt	(14,841)	(14,841)
- short-term portion of non-current bank debt	(78,995)	(388,521)
- other current financial liabilities	-	(2,788)
Current financial debt	**(93,837)**	**(406,150)**
Net current financial position	**(89,064)**	**(386,147)**
Non-current financial debt	**-**	**-**
Total net financial position	**(89,064)**	**(386,147)**

The indebtedness is entirely represented on short terms basis owing to the situation created with the suspension of payment of loans capital quotas expiring June 30, 2013 (and the relevant interests quotas starting from December 31, 2014) which constitute a default in fulfillment bank financing contracts and awards banks the rights to to claim the immediate repayment of the outstanding loans. Though negotiations are in progress with the involved banks to reach a debts re-structuring agreement involving the entire Group and aimed at complying with Art. 67 of the Italian Bankruptcy Law for the Italian Companies. The agreement would imply new repayment plans, thus remediating the current default situation.

b) The Group is in default only towards the banks community, being substantially solvent for any other commercial transaction; there is therefore no initiative whatsoever by single creditors nor by their categories representatives.

c) All transactions with related parties are duly summarized into the table hereunder.

	31.03.2015			
	Receivables	Debts	Costs	Income
Trading with related parties:				
Generali Italia S.p.A. (shareholder of *Investimenti Marittimi S.p.A.,* majority shareholders *of Premuda S.p.A.*)	626	337	422	174
Four Jolly S.p.A.(associated parties)	139	-	-	74
*Herald Holding Ltd (*shareholder of *Four Coal Shipping Ltd)*	-	2,788	-	-
Financing with related parties:				
Four Jolly S.p.A.	-	-	-	22
Herald Holding Ltd	-	306	99	-

The above amounts derive from the following operations, all related to the ordinary management and ruled at current market conditions, that is to say at those condition that would have been applied between independent parties:

- the insurance contracts with *Generali Italia S.p.A.;*
- the performance of administration services, financing activity and release of guarantees in favor of *Four Jolly S.p.A.;*
- the rights/obligation to re-purchase participating quota in *Four Coal Shipping Ltd.* of the partner *Herald Holding Ltd*. plus all due interests as provided for by the specific agreement.

d) Also, due to the formal default in fulfilling the repayment obligations of the loan capital installments expired as from June 30, 2013, many covenants and negative pledges set forth by the current contracts of loan are not fulfilled (many of them are subject to annual audit, some even every six months). Particularly not complied with are the “cross default” clauses (so provided by almost all the current loans), the value-to-loan ratios (all mortgage loans provide for them) and some financial parameters referring to a minimum net equity, to the ratio between operating result and financial liabilities, the ratio between financial indebtedness and EBITDA. The agreement of indebtedness re-structuring under negotiation with the banks shall have to provide for new covenants, consistent with the current situation of reference.

e) It is stated in advance that, due to the extreme volatility of the reference shipping markets which might imply frequent fluctuations and significant deviations, hardly justifiable, the Company does not release to market its industrial plans set and also annual budgets and relevant updates are kept confidential.

f) Upon starting negotiation with banks an industrial plan was developed, with the aid of the independent advisor *Venice Shipping Logistic S.p.A. (VSL),* as a basis for the financial maneuver proposal. The freights values estimated for 2014 contained into such a plan (and reflected in the annual budget) have not met with, mainly because of the dry bulk market revealed to be much lower than expected. Particularly the average 2014 freight for the Handy and Supramax bulk carriers have been respectively 30% and 18% lower than estimated and the negative trend continued over the first part of 2015. The new industrial plan recently developed and the relevant financial maneuver proposed to the banks for the Group debts re-structuring are positioned within such a scenario and assume a moderate profitability gain for dry bulk sector already starting from the second half of current financial year, with a consolidation of values in the subsequent years.

Market and prospects

The table below gives the average rates of sport charters recorded on the market of our direct interest, with values given in U.S.dollars/day, time charter equivalent base, taken from the data supplied by Clarkson for tankers and by the Baltic Exchange for bulk carriers.

	2014					*2015*	
	1st Quarter	*2nd Quarter*	*3rd Quarter*	*4th Quarter*	*Yearly Average*	*1st Quarter*	*April*
Aframax	27,850	16,150	22,386	32,434	24,705	39,715	36,818
Aframax Product LR2	10,827	13,124	22,082	27,167	18,300	26,000	25,000
Supramax Bulk	11,687	8,992	8,908	9,754	9,818	6,479	6,500
Handysize Bulk	9,989	7,439	6,242	7,134	7,680	5,370	5,387

As shown by the figures above, the 1st Quarter 2015 registered a noticeable bettering of freight rates for Aframaxes (+42.6% over 1st Quarter 2014 and +60.8% over average of the year). Similar market for LR2 that scored a huge increment (+140.1% over 1st Quarter 2014 and 42.1% over average of the year).

As to the dry bulk market, the freight average value for the 1st Quarter 2015 is heavily negative comparing to the same 2014 period (-44.6% for Supramaxes and -46.2% for Handysizes); comparison with the entire 2014 shows similar heavy drops, even if smaller (-34% for Supramaxes and -30% for Handysizes).

During April 2015 the market remained substantially stable on the 1st Quarter levels, with a 7.3% decline for Aframaxes, however set at very satisfactory levels.

It is obviously quite difficult to anticipate the future of such volatile markets, influenced by lots of factors, not only economic. As to the evaluation of results of our fleet in the course of the year, it is worth considering that the market risk applies to approximately 59% of total vessel/time available for the period April-December, being the residue covered by already defined employments, at satisfactory levels.

Significant subsequent events

Nothing of major significance to report after the 1st Quarter, outside of the previously described market trends in the freight rates during the month of April.

The repairs of the two remarkable damages to *Four Springs* and *Four Turandot* (already mentioned in the 2014 Financial Report) continue, even if a bit slower than planned. The units are expected to be re-deployed within the 3rd Quarter 2015.

As far as the FPSO *Four Rainbow* efforts continue aiming at defining a new employment contract.

We must remind you, finally of the above explanation of the financial situation and the debt restructuring process, the developments of which the Board monitors carefully.

Genoa, 15 May 2015 *The Board of Directors*

The present Report was approved by the Board of Directors of Premuda S,p,A, during the meeting on 15 May 2015.
The data shown has not been subject to review by the Auditing Company.
The Manager Responsible for Corporate Financial Reporting (Marco Tassara) declares, under the terms of Section 2, Art,154 bis of the Consolidated Law on Finance, that all information disclosed in this interim report correspond to the official books, ledgers and accounting documents, The Company complies with the requirements of Art, 36, Sections b) and c) of Consob's Market Regulations.
The next set of Income Statement and Balance Sheet figures will appear in the Half-Yearly Interim Report, which will be made available by 28 August 2015.

Glossary

Aframax
Tanker from 80-120,000 dwt

Aframax Product (LR2)
Tanker from 80-120,000 dwt to carry petroleum products such as naphtha, petrol and diesel oil as well as vegetable oil. The tankers of these ships are treated with paints or special products.

B/B - Bare-Boat Charter - bare-boat or time-charter contract
Contract under which the ship is made available to the charterer for a certain period of time without crew; besides voyage costs (fuel, port disbursements, canal transit tolls, etc.) the charterer also bears all running costs (crew, maintenance, repairs, lubricants, spares, stores and insurance). Due to its nature the bare-boat charter normally covers rather long periods.

Bulk Carrier
Ship for the transport of bulk dry loads, primarily minerals, coal, cereals, bauxite.

DB - Double Bottom
The ship has a double hull limited to the bottom; the distance between the two levels is 2 - 3 meters and the relative volume is normally utilised for storing clean ballast water.

DH - Double Hull
Ship built with double hull for reducing the risk of cargo leakage in case of running aground or collisions; the distance between the two hulls is generally 2 - 2.5 meters and the space is utilised for storing clean ballast water.

DWT - Dead-weight tonnage
The ship's carrying capacity measured in tonnes (dwt), including cargo, fuel, provisions and crew.

FPSO – Floating production storage and offloading unit
Ship positioned at oil field in the open sea equipped for production, preliminary processing, storage and trans shipment of crude to other vessels.

Handybulk
Bulk-carrier ship normally equipped with crane with carrying capacity between 25,000 and 40,000 dwt.

Ice Class A1/A1
Annotation issued by the Classification Registers for ships designed for navigating icy water with propulsion range even in multiple seasons.

Minicape
Bulk-carrier Capesize type ship of smaller dimensions (90/120,000 tonnes)

M/T - Tanker
Motor tanker Ship designed to carry crude oil and petroleum products.

Off-hire
Period in which the ship generates no freight, normally because it is being repaired or undergoing maintenance.

Panamax
Tanker or Bulk carrier vessel, designed to navigate the Panama Canal, and with a maximum width of 32.24 meters. The capacity is normally not higher than 80,000 dwt.

Pool
Cooperation agreement between ship owners for joint commercial employment of similar ships with sharing of income.

Post Panamax
A vessel, bigger than a Panamax, designed to be able to pass fully loaded through the new set of locks of the Panama Canal. These vessels usually, but necessarily, have deadweight between 85,000 and 110,000 dwt.

Product Carrier
Tanker designed to carry petroleum products such as naphtha, petrol and diesel oil as well as vegetable oil. The tankers of these ships are treated with paints or special products.

Spot Market
Use of ships with single voyage on the basis of the charters current at the time on the market.

Standistill
Agreement for the temporary suspension of repayment of a loan installment.

Suezmax
Tanker capable of passing through the Suez Canal fully loaded; normally between 120,000 and 200,000 dwt.

Supramax – Handymax
Bulk-carrier ship normally equipped with crane with carrying capacity between 40,000 and 60,000 dwt.

T/C rate - Time Charter Rate
Charter rate for making the ship available with fuel costs, port disbursements, canal transit tolls and other voyage-related expenses payable by the charterer. Normally expressed in dollars per day of ship availability (calendar days minus off-hires).
The “in” notation evidences a vessel chartered from third parties. The “out” notation evidences a vessel chartered to third parties.