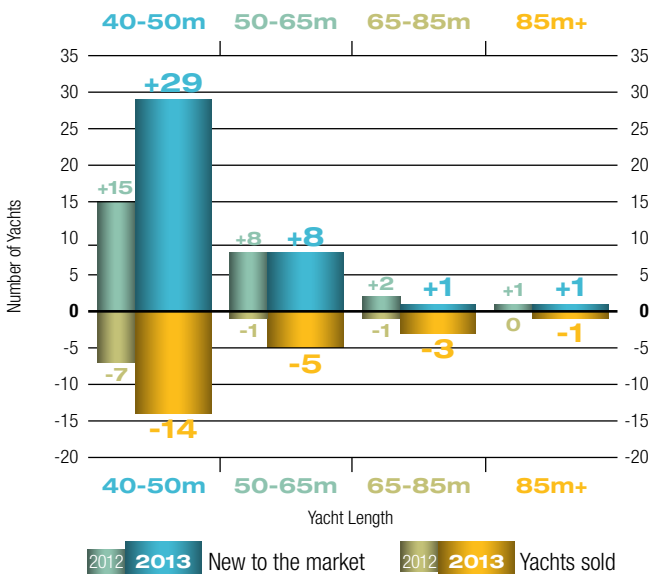


MARKET MOVEMENTS - Q3

The third quarter of 2013 has seen a reasonable amount of movement in the large yacht market. There have been 35 new yachts to market, 47 price reductions and 23 yachts sold.

- The chart below compares Q3 2012 and 2013 and it is clear to see that there is a marked difference in the volume of activity between the two, especially in the lower size ranges. Encouragingly, the total number of yachts sold this year is up by 14 on Q3 2012.



- This quarter has seen an encouraging number of sales in the 50-65m sector of the market with 5 yachts sold. The larger size ranges have also been very active with 4 yachts over 70m selling. Where yachts have sold, it has been a case of sellers coming to meet the market. There has been, on average across the sales fleet, a 24% reduction from the final asking price in order to achieve a sale.

2013 QUARTERLY

Q1	30
Q2	17
Q3	35

82 YACHTS NEW TO MARKET

Q1	77
Q2	51
Q3	47

175 PRICE REDUCTIONS

Q1	21
Q2	19
Q3	23

63 YACHTS SOLD

NOTABLE YACHTS NEW TO MARKET



ENGELBERG

54.9m Amels, 2013

The most customised Limited Edition from Amels yet.

EUR 45,000,000



LET IT BE

46.7m Heesen, 2007

A stunning example of the 4700 series she has just completed her Lloyd's 5 year survey.

EUR 21,500,000



MESERRET

40.0m Astilleros Armon, 1980

A classic cruising yacht with beautiful, traditional lines.

USD 6,500,000

KEY YACHTS SOLD



TU MOANA

69.0m Austral, 2003

EUR 6,500,000



GALAXY

56.0m Benetti, 2005

EUR 19,950,000

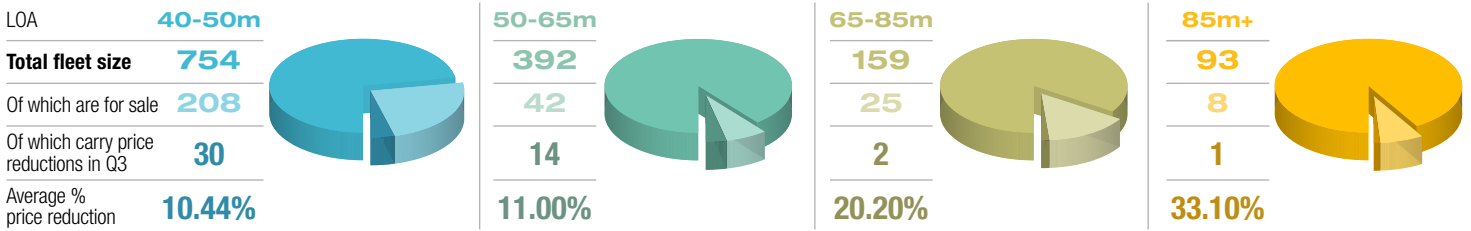


BIG D

45.0m Hitachi Zosen, 1986

USD 4,900,000

MOTOR YACHT PRICE REDUCTIONS - Q3



The third quarter has followed a similar pattern to the others this year with all sectors of the market having reasonable price reduction activity.

- By far the busiest size sector was the 50-65m with 33% of the sales fleet reduced in price. This is double the number of the next busiest sector the 40-50m which had 14% reduced in price. Throughout the 40m+ sales fleet, the average price reduction was 18%.
- In general, there has been a steady return of buyers to the market and there is a relatively healthy level of turnover of brokerage boats. The new build sector is still fairly quiet outside of the established European shipyards, this coupled with the relatively large amount of inventory on the brokerage market is combining to keep prices across all sectors reasonably soft.



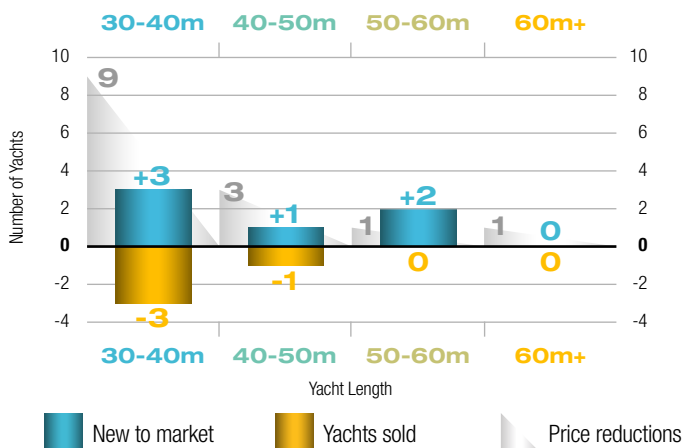
NERO
90.1m Corsair Yachts, 2008
Reduced by EUR 19,950,000
EUR 39,950,000



BATON ROUGE
62.5m Icon Yachts, 2010
Reduced by EUR 7,550,000
EUR 59,950,000



CLOUD 9
60.0m CMN Shipyard France, 2009
Reduced by EUR 5,050,000
EUR 39,950,000



This year's Monaco Yacht Show has seemed to bring a renewed vitality to the large sailing yacht market.

Following the show, a number of yachts are now under contract and there is a real feeling of a corner having been turned. Not only is there a steady return of buyers but the passionate sellers are becoming more willing to meet the market in their price expectations. With these factors combined, the outlook for the final quarter of 2013 and onward into 2014 looks positive indeed.

SAILING YACHTS - Q3



PARSIFAL IV
56.0m Perini Navi SpA, 2007
Winner of Best Sailing Yacht Interior at the 2008 World Superyacht Awards.
EUR 26,500,000



KESTREL
32.4m Aganlar, 2012
Reduced by EUR 2,300,000
EUR 3,950,000



ENTERPRISE
43.4m Perini Navi SpA, 1989
EUR 6,950,000