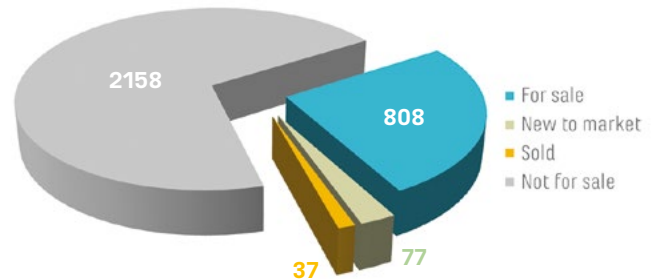


MARKET MOVEMENT Q3

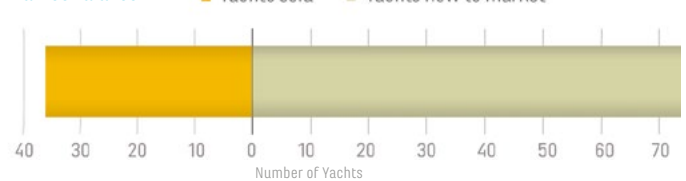
In recent years it has been increasingly difficult to predict annual patterns in the 30 to 50m yacht market but it is telling to see that some trends are starting to reappear. Q3 has seen a reassuring picture that mirrors the same period in 2014, which was an exceptional year. As expected there has been an increase in the sales fleet which is unsurprising considering that this is traditionally a quieter period for sales and more clients tend to bring their yacht to market in time for the European autumn boat show season.

We have been identifying our pick of the market in our market reports throughout 2015 and 50% of the yachts we highlighted have now been sold. The underlying message remains the same, it is vitally important to pitch the correct asking price to achieve a successful sale.

Global Fleet 30-50m



Market Balance



PICK OF THE MARKET



SOY AMOR
41.9m [137.6ft], Benetti, 2014
EUR 20,900,000



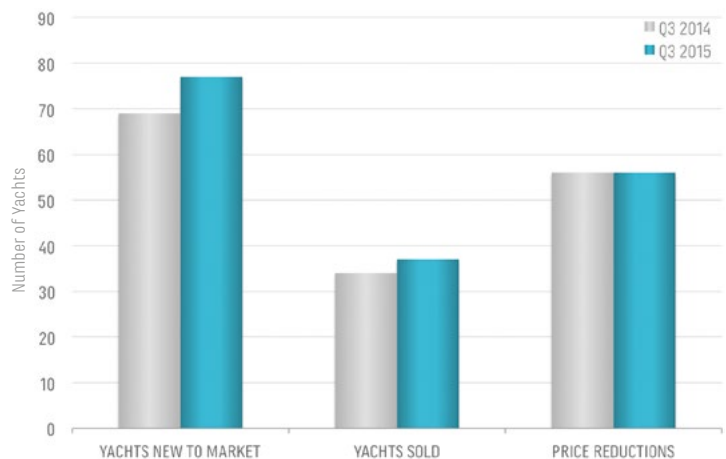
SCORPION 2
40m [131.3ft], Sanlorenzo, 2011
EUR 11,500,000



OUR TOY
36.5m [119.6ft], Feadship, C Van Lent & Zonen, 1991 (refit 2009) USD 8,900,000

THE NUMBERS Q3 2015 vs. Q3 2014

The numbers point to positive and stable market conditions, with 9% more yachts sold in this quarter in 2015 than in the same quarter in 2014. Over the year as a whole the total number of successful sales is in line with 2014. Although in Q3 2015 we have seen a greater number of yachts being listed for sale, this is coupled with the same number of price reductions. This indicates that there is more confidence in the market place, with yacht owners looking to change and move into a new build or brokerage yacht. Fewer price reductions also shows that asking prices are being set at a realistic level. The shipyards that have started projects on spec are also reaping rewards as these projects are selling and buyers are also able to take advantage of shorter delivery times.



KEY SALES



VICEM
46.1m [151.2ft], Vicem Yachts, 2013
Last asking price: EUR 16,950,000



BVB44M
43.9m [144ft], Bloemsmas Van Breemen, 2014
Last asking price: EUR 18,000,000



KATE
42.6m [139.8ft], CRN, 2010
Last asking price: EUR 12,900,000

BROKERAGE PICK OF THE FLEET



ICE ANGEL
50m (164ft)
Heesen, 2011
EUR 28,900,000



DIANE
43m (141.1ft)
Benetti, 2007
EUR 13,950,000



LADY J
33.4m (109.6ft)
Overmarine, 2006
EUR 3,500,000



MULDER 94 VOYAGER
28.7m (94ft)
Mulder Shipyard, 2015
EUR 6,950,000

SHIPYARD SPOTLIGHT

BENETTI

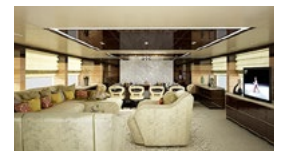
Benetti is an iconic Italian yacht builder founded 142 years ago and a member of the Azimut-Benetti group. With three shipyards based in Viareggio, Livorno and Fano, Benetti can produce semi-custom and full custom motor yachts from 28m to 90m+ in FRP, aluminium and steel.

The Benetti models such as Tradition, Classic, Vision or the latest FB series to name a few, have made the shipyard a recognised marque in the superyacht market. This year Benetti have launched more than 15 yachts including IRONMAN the new Vivace 125', and H the new Veloce 140'.

PROJECT BREEZE is a 50m displacement yacht under construction and will be delivered in June 2016.

LATEST BUILD: PROJECT BREEZE >>

49.8m (163.5ft), Benetti, 2016
EUR 28,800,000



NEW BUILDS



GRAND VOYAGER
43.9m (144.1ft), Kingship Marine, 2015
USD 16,900,000



NUMARINE 40XP
39.8m (130.7ft), Numarine, 2017
EUR 13,500,000



NAUTA AIR 108
32.9m (108ft), Cantiere Delle Marche, 2017
EUR 10,100,000