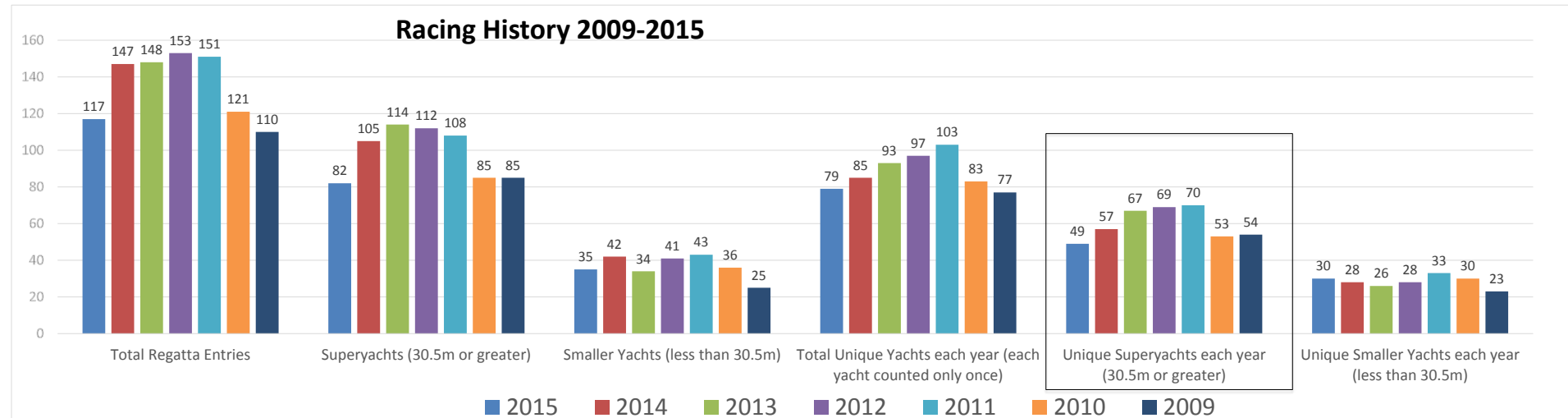


SUPERYACHT RACING ASSOCIATION
Yacht Participation Study (2009 - 2015)

EXHIBIT 4

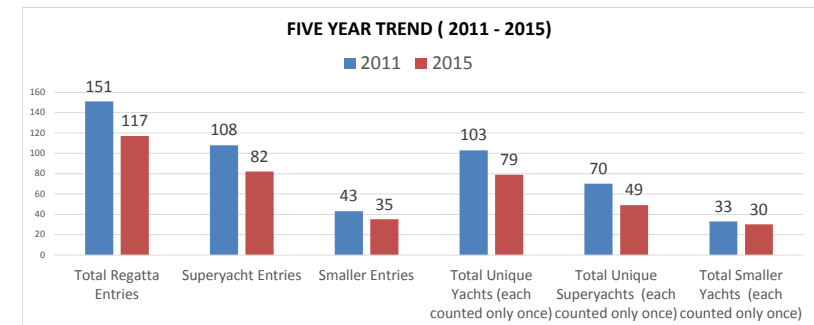


	2015	2014	2013	2012	2011	2010	2009
Total Regatta Entries	117	147	148	153	151	121	110
Superyachts (30.5m or greater)	82	105	114	112	108	85	85
Smaller Yachts (less than 30.5m)	35	42	34	41	43	36	25
Total Unique Yachts each year (each yacht counted only once)	79	85	93	97	103	83	77
Unique Superyachts each year (30.5m or greater)	49	57	67	69	70	53	54
Unique Smaller Yachts each year (less than 30.5m)	30	28	26	28	33	30	23
Total Only One Regatta Yachts each year	59	50	58	62	66	57	51
Only One Regatta Superyachts each year (30.5m or greater)	32	32	38	43	41	33	30
Only One Regatta Smaller Yachts each year (less than 30.5m)	27	18	20	19	25	24	21
Total Regattas	9	10	12	11	10	8	7



Recent Five Year Trend (2011 - 2015)

	2011	2015	Delta	%
Total Regatta Entries	151	117	-34	-23%
Superyacht Entries	108	82	-26	-24%
Smaller Entries	43	35	-8	-19%
Total Unique Yachts (each counted only once)	103	79	-24	-23%
Total Unique Superyachts (each counted only once)	70	49	-21	-30%
Total Smaller Yachts (each counted only once)	33	30	-3	-9%



Superyacht Regatta Summary 2009-2015

EXHIBIT 4

Annual Events	Date	Location	2015	2014	2013	2012	2011	2010	2009
Millenium Cup	January	New Zealand	7	0/na	5	5	0/na	0/na	0/na
		<i>see note below</i>	5 / 2		3 / 2	5 / 0			
Super Yacht Challenge	January	Antigua	10	8	9	11	4	3	0/na
			10 / 0	7 / 1	8 / 1	9 / 2	3 / 1	3 / 0	
LP Carrib. SY R&R	March	Virgin Gorda	12	20	20	13	10	0/na	0/na
			7 / 2	13 / 7	13 / 7	12 / 1	7 / 3		
St Barths Bucket	March	St Barths	35	38	36	47	40	39	32
			26 / 9	32 / 6	32 / 4	41 / 6	33 / 7	34 / 5	26 / 6
Lora Piana SY Regatta	June	YCCS, ITA	15	20	21	11	21	22	15
			8 / 7	13 / 7	13 / 8	5 / 6	12 / 9	12 / 10	10 / 5
The Palma SY Cup	June	Palma, Mallorca	21	26	15	13	19	22	18
			13 / 8	18 / 8	9 / 6	8 / 5	9 / 10	15 / 7	12 / 6
Shipyard Cup	August	Maine, USA	canc	canc	4	6	8	6	0/na
					3 / 1	2 / 4	5 / 3	2 / 4	
Newport Bucket	August	Rhode Island, USA	canc	7	8	17	18	9	13
				4 / 3	5 / 3	9 / 8	11 / 7	3 / 6	6 / 7
Maxi Yacht Rolex Cup	September	YCCS, ITA	3	7	9	8	9	10	8
Queen's Cup	September	Barcelona	canc	n/a	n/a	n/a	n/a	n/a	n/a
Ibiza Rendezvous	October	Spain	tbd	6	n/a	n/a	n/a	n/a	n/a
				3 / 3					
Biennial Events									
Dubois Cup	May	YCCS, ITA	7	0/na	8	0/na	8	0/na	4
			4 / 3		7 / 1		7 / 1		4 / 0
Pendennis Cup	May	YCCS, ITA	0/na	6	0/na	10	0/na	6	0/na
				3 / 3		7 / 3		5 / 1	
Perini Navi Cup	September	YCCS, ITA	7	0/na	11	0/na	12	0/na	18
			6 / 1		11 / 0		12 / 0		17 / 1
One Time Regattas									
Frer's Cup	June	Trapani, ITA		5					
				3 / 2					
Cowes SY Cup	July	Cowes, UK				10			
						5 / 5			
America's Cup SY	September	SF, CA USA			4				
					3 / 1				
		No. of Regattas	9	10	12	11	10	8	7

Note: superyacht (>30.5m LOA) / smaller yachts (<30.5m LOA) count shown below regatta entry numbers