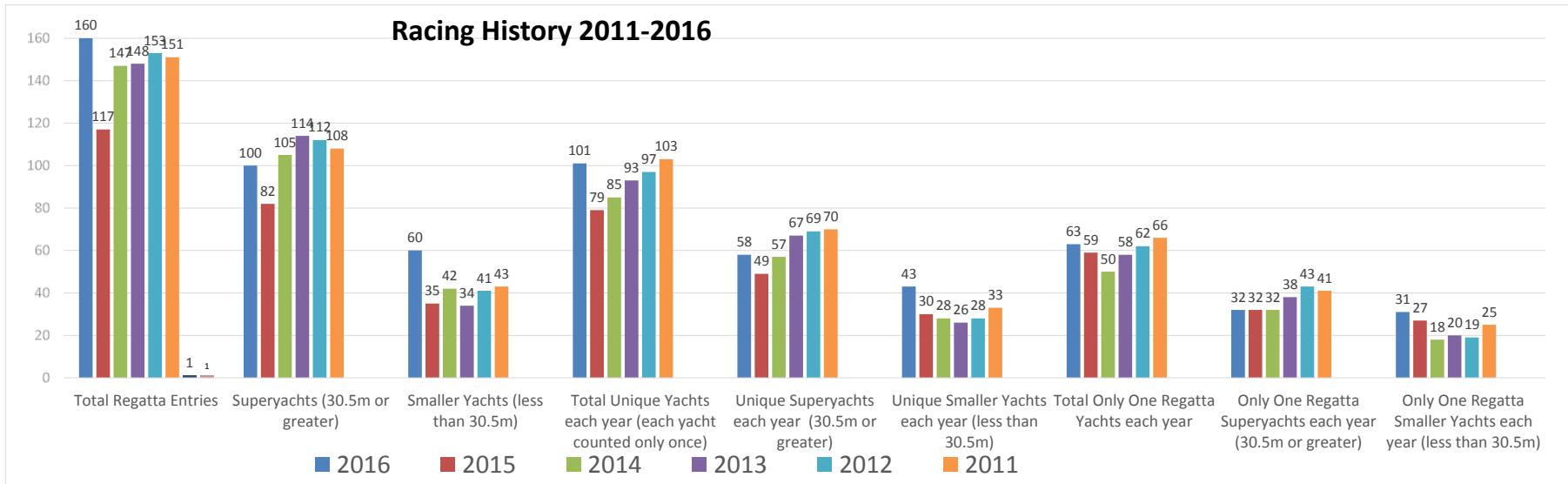


SUPERYACHT RACING ASSOCIATION
Yacht Participation Study (2011 - 2016)
(as of Sept 2016)

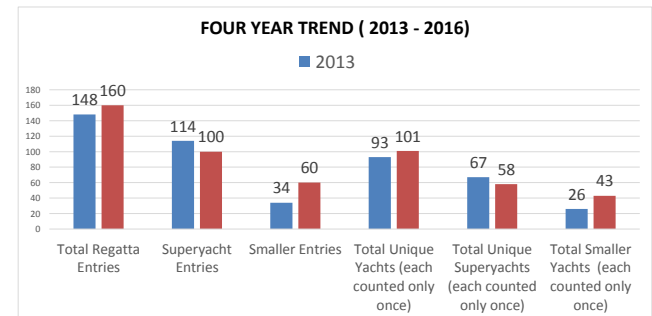


	2016	2015	2014	2013	2012	2011
Total Regatta Entries	160	117	147	148	153	151
Superyachts (30.5m or greater)	100	82	105	114	112	108
Smaller Yachts (less than 30.5m)	60	35	42	34	41	43
Total Unique Yachts each year (each yacht counted only once)	101	79	85	93	97	103
Unique Superyachts each year (30.5m or greater)	58	49	57	67	69	70
Unique Smaller Yachts each year (less than 30.5m)	43	30	28	26	28	33
Total Only One Regatta Yachts each year	63	59	50	58	62	66
Only One Regatta Superyachts each year (30.5m or greater)	32	32	32	38	43	41
Only One Regatta Smaller Yachts each year (less than 30.5m)	31	27	18	20	19	25
Total Regattas	9	9	10	12	11	10



Recent Four Year Trend (2013 - 2016)

	2013	2016	Delta	%
Total Regatta Entries	148	160	12	8%
Superyacht Entries	114	100	-14	-12%
Smaller Entries	34	60	26	76%
Total Unique Yachts (each counted only once)	93	101	8	9%
Total Unique Superyachts (each counted only once)	67	58	-9	-13%
Total Smaller Yachts (each counted only once)	26	43	17	65%



Superyacht Regatta Summary

2009-2016

(Sept 2016)

EXHIBIT 3

PAGE 2

Annual Events	Date	Location	2016	2015	2014	2013	2012	2011	2010	2009
Millenium Cup	January	New Zealand	8	7	0/na	5	5	0/na	0/na	0/na
			<i>see note below</i>		3/5	5/2		3/2	5/0	
Super Yacht Challenge	January	Antigua	10	10	8	9	11	4	3	0/na
			8/2	10/0	7/1	8/1	9/2	3/1	3/0	
LP Carrib. SY R&R	March	Virgin Gorda	21	12	20	20	13	10	0/na	0/na
			13/8	7/2	13/7	13/7	12/1	7/3		
St Barths Bucket	March	St Barths	39	35	38	36	47	40	39	32
			33/6	26/9	32/6	32/4	41/6	33/7	34/5	26/6
Lora Piana SY Regatta	June	YCCS, ITA	17	15	20	21	11	21	22	15
			10/7	8/7	13/7	13/8	5/6	12/9	12/10	10/5
The Palma SY Cup	June	Palma, Mallorca	22	21	26	15	13	19	22	18
			15/7	13/8	18/8	9/6	8/5	9/10	15/7	12/6
Shipyards Cup	August	Maine, USA	canc	canc	canc	4	6	8	6	0/na
						3/1	2/4	5/3	2/4	
Candy Store Cup / Newport	August	Rhode Island, USA	12	canc	7	8	17	18	9	13
			6/6		4/3	5/3	9/8	11/7	3/6	6/7
Maxi Yacht Rolex Cup	September	YCCS, ITA	19	3	7	9	8	9	10	8
			9/10							
Queen's Cup	September	Barcelona	canc	canc	n/a	n/a	n/a	n/a	n/a	n/a
Ibiza Rendezvous	October	Spain	canc	canc	6	n/a	n/a	n/a	n/a	n/a
					3/3					
Biennial Events										
Dubois Cup	May	YCCS, ITA	0/na	7	0/na	8	0/na	8	0/na	4
				4/3		7/1		7/1		4/0
Pendennis Cup	May	YCCS, ITA	canc	0/na	6	0/na	10	0/na	6	0/na
					3/3		7/3		5/1	
Perini Navi Cup	September	YCCS, ITA	0/na	7	0/na	11	0/na	12	0/na	18
				6/1		11/0		12/0		17/1
One Time Regattas										
Rolex Capri International	May	YCI, ITA	12							
			3/9							
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	9	10	12	11	10	8	7

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