

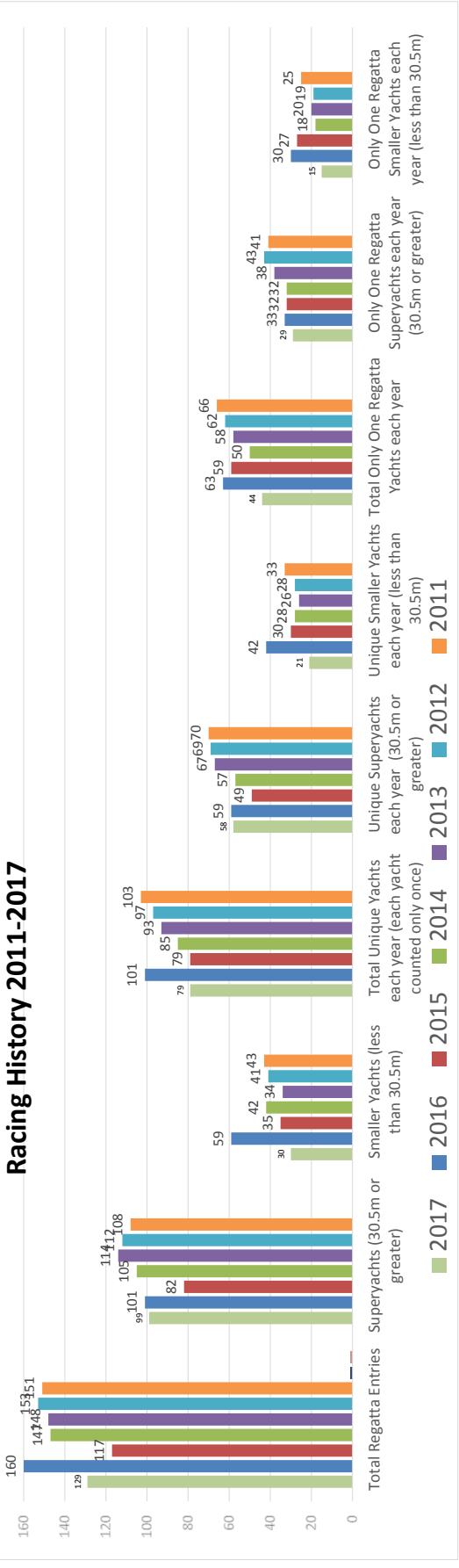
SUPERYACHT RACING ASSOCIATION
Yacht Participation Study (2011 - 2017)
 (as of March 2018)



	2017	2016	2015	2014	2013	2012	2011
Total Regatta Entries	129	160	117	147	148	153	151
Superyachts (30.5m or greater)	99	101	82	105	114	112	108
Smaller Yachts (less than 30.5m)	30	59	35	42	34	41	43
Total Unique Yachts each year (each yacht counted only once)	79	101	79	85	93	97	103
Unique Superyachts each year (30.5m or greater)	58	59	49	57	67	69	70
Unique Smaller Yachts each year (less than 30.5m)	21	42	30	28	26	28	33
Total Only One Regatta Yachts each year	44	63	59	50	58	62	66
Only One Regatta Superyachts each year (30.5m or greater)	29	33	32	32	38	43	41
Only One Regatta Smaller Yachts each year (less than 30.5m)	15	30	27	18	20	19	25
Total Regattas	9	9	9	10	12	11	10

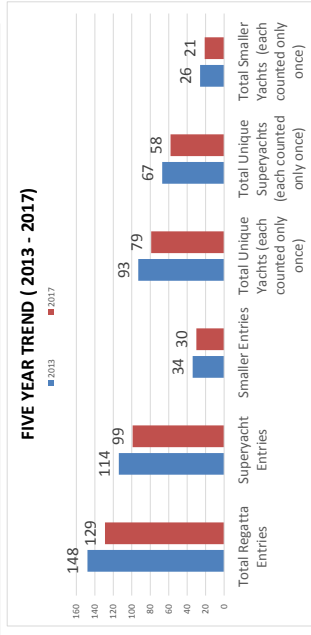
Total Regatta Entries
 Superyachts (30.5m or greater)
 Smaller Yachts (less than 30.5m)
Total Unique Yachts each year (each yacht counted only once)
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 Unique Smaller Yachts each year (less than 30.5m)
 Total Only One Regatta Yachts each year
 Only One Regatta Superyachts each year (30.5m or greater)
 Only One Regatta Smaller Yachts each year (less than 30.5m)
 Total Regattas

Racing History 2011-2017



Recent Four Year Trend (2013 - 2017)

	2013	2017	Delta	%
Total Regatta Entries	148	129	-19	-13%
Superyacht Entries	114	99	-15	-13%
Smaller Entries	34	30	-4	-12%
Total Unique Yachts (each counted only once)	93	79	-14	-15%
Total Unique Superyachts (each counted only once)	67	58	-9	-13%
Total Smaller Yachts (each counted only once)	26	21	-5	-19%



Superyacht Regatta Summary

2009-2017

(Sept 2017)

EXHIBIT 3

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Annual Events	Date	Location	2017	2016	2015	2014	2013	2012	2011	2010	2009
Millenium Cup	January	New Zealand	6	8	7	0/na	5	5	0/na	0/na	0/na
			<i>see note below</i>		5 / 1	3 / 5	5 / 2		3 / 2	5 / 0	
Super Yacht Challenge	January	Antigua	10	10	10	8	9	11	4	3	0/na
			7 / 3	8 / 2	10 / 0	7 / 1	8 / 1	9 / 2	3 / 1	3 / 0	
LP Carrib. SY R&R	March	Virgin Gorda	17	21	12	20	20	13	10	0/na	0/na
			11 / 6	13 / 8	7 / 2	13 / 7	13 / 7	12 / 1	7 / 3		
St Barths Bucket	March	St Barths	38	39	35	38	36	47	40	39	32
			35 / 3	33 / 6	26 / 9	32 / 6	32 / 4	41 / 6	33 / 7	34 / 5	26 / 6
Lora Piana SY Regatta	June	YCCS, ITA	7	17	15	20	21	11	21	22	15
			6 / 1	10 / 7	8 / 7	13 / 7	13 / 8	5 / 6	12 / 9	12 / 10	10 / 5
The Palma SY Cup	June	Palma, Mallorca	10	22	21	26	15	13	19	22	18
			8 / 2	15 / 7	13 / 8	18 / 8	9 / 6	8 / 5	9 / 10	15 / 7	12 / 6
Shipyard Cup	August	Maine, USA	canc	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	11	12	canc	7	8	17	18	9	13
			7 / 4	6 / 6		4 / 3	5 / 3	9 / 8	11 / 7	3 / 6	6 / 7
Maxi Yacht Rolex Cup	September	YCCS, ITA	11	19	3	7	9	8	9	10	8
			5 / 6	9 / 10							
Queen's Cup	September	Barcelona	canc	canc	canc	n/a	n/a	n/a	n/a	n/a	n/a
Ibiza Rendezvous	October	Spain	canc	canc	canc	6	n/a	n/a	n/a	n/a	n/a
						3 / 3					
Biennial Events											
Dubois Cup	May	YCCS, ITA	0/na	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	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	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	June '18	BER	20				4				
	Sept '13	SF, CA USA	15 / 5				3 / 1				
		No. of Regattas	9	9	9	10	12	11	10	8	7

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