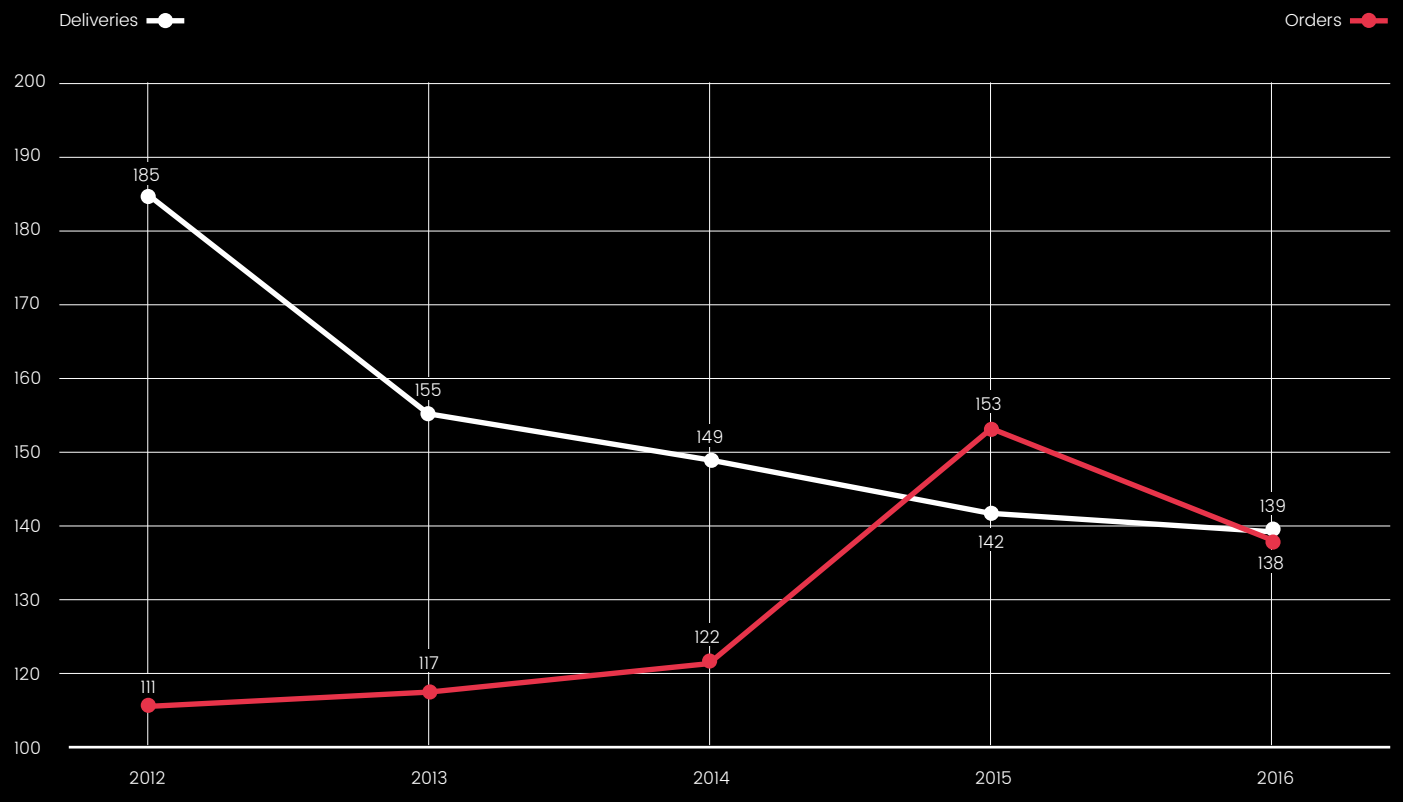
A REPORT WORTH READING

The Superyacht Annual Report 2017

FLEET INTELLIGENCE

Superyacht Intelligence: New Build

Number of New Orders vs Actual Deliveries 2012-2016



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AMELS

DAMEN

Welcome to the 2017 edition of *The Superyacht Annual Report*.

There are a variety of order books, various market reports and others that generate daily, weekly or monthly fleet information, but I think it is fair to say there is only one Annual Report that is worth reading.

We bring together 14 researchers, expert analysts, journalists and editors who have a combined experience of more than 100 years in the market and are all passionate about the insight and interpretation of what is really happening in the superyacht sector. This team works together throughout the year, looking at the new-build sector to explore what is likely to appear on the horizon.

But it doesn't stop there. This same team of 14, who craft and create the 'new' *Superyacht Report*, will be delivering three new Annual Reports in 2017, taking their unique in-depth look at very specific market segments – Refit, Marinas and Tender & Toys – three multi-million-dollar marketplaces that we feel need analysing with clarity and insight for the future.

Our data, intelligence and analysis are becoming unique and expert, with the market's investors, senior management and owners all benefiting from our perspectives and relying on our interpretation for their strategic decision-making. What we have recognised is that we have to consistently create reports that are honest, candid and give a true and accurate representation of what the market is delivering. The number of reports we have read from our fellow media players, that are either basic in their language or inflate or extrapolate the numbers, can mislead or present an unrealistic picture of the industry.

We believe that for owners, investors and business leaders to see a true picture of the market, they need to rely on trusted and respected experts who are not afraid of painting the clearest picture possible.

This latest *The Superyacht Annual Report* is, in our opinion, a strategic masterpiece of insight, analysis, opinion and candour that will help anyone understand and navigate exactly where we are all heading.

I trust you will find it invaluable for your decision-making.

OFFERING A CLEARER PERSPECTIVE

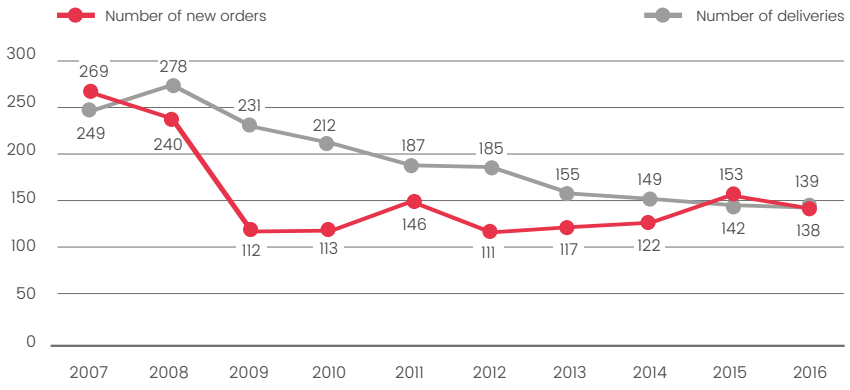
MARTIN REDMAYNE

25-YEAR PERFORMANCE

The Superyacht Group celebrates its silver anniversary this year, and its 1992 inception coincided with the explosion of the superyacht market. Here, we chart the fleet's most dramatic period of growth *11*

DELIVERIES AND ORDERS

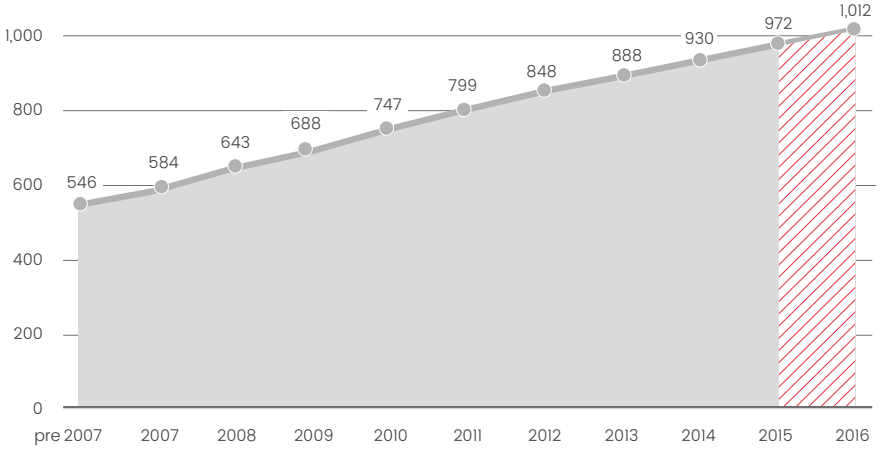
Number of new orders vs actual deliveries



The true measure of a market's performance is its tangible output and its confirmed new activity. As such, we have eschewed the traditional order book listings in favour of in-depth analysis of 2016's deliveries and new orders *23*

SECTOR ANALYSIS

10-year growth of 45m+ market



Our segmented analysis of the market returns, with 30-45m motoryacht, 45m+ motoryacht and sailing yacht sector-specific categorisation providing greater insight into supply and demand of particular vessel types..... *43*

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The industry's definitive ranking of global shipyard performance, with, for the first time, year-on-year risers and fallers *63*

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THE FUTURE

The Superyacht Group and a selection of the industry's most prescient stakeholders forecast the future of the new build market 157

Superyacht Intelligence

The Superyacht Intelligence Agency represents the industry's most comprehensive pool of superyacht consultancy expertise. With more than 25 years of experience in data gathering, research and market analysis of the large luxury-yacht sector and a network of over 40,000 contacts, The Superyacht Intelligence Agency is the go-to partner of C-suite executives and key industry stakeholders for data and consultancy projects.

Our team's complementary spheres of expertise, knowledge of the market and innate understanding of our clients' needs are key to delivering the industry's most detailed and respected reports. We provide the most accurate, regularly verified and refined data in this marketplace.

The Superyacht Intelligence Agency offers:

- *Bespoke consultancy reports comprising market analysis, brand analysis, economic impact studies, opex and capex research and investment and ownership consultancy projects.*
- *Data supply services. This includes intelligence on the current fleet and order book, cruising patterns, the new build and refit markets, operational costs, economic impact, ownership structures, marinas and brokerage market activity.*

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The Superyacht Group

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IT'S TIME TO GET COMPETITIVE

Editorial director Will Mathieson outlines the modus operandi for this year's edition of The Superyacht Annual Report.

BY WILL MATHIESON

We've said it before and I'll say it again – it doesn't help anybody to analyse inert new-build numbers without placing them into a dynamic market context. Yet for reasons that have always eluded me, the industry has seemingly favoured avoiding the elephant in the room – namely identifying who is doing well and who is doing less well at any one particular time.

I say 'less well' because I want to remove the negative connotations associated with competitive market analysis. Charting historical shipyard performance is an essential client consideration and will form the basis of any prudent buyer's purchasing decision. Some will look for a shipyard with a consistently full order book – indicating pedigree, client retention and financial stability. Others will play the market, looking at shipyards where the capacity is greater and so may be open to negotiation on price point. But either way, outlining which yards fall into each camp should not be perceived negatively; it is a means of providing the clients who keep our industry afloat with transparent information to assist them with the commissioning of a new build.

Therefore, we have revisited last year's inaugural Top 50 yard ranking and updated all of the new data accumulated over the past 12 months. The result is a new list that, by highlighting moves up and down the rankings, gives an overview of the true new-build market dynamic.

There is always a handful of anomalous yards around the world that pick up the occasional project (one recalls Ulstein securing a recent 88m X-Bow) based on exceptional circumstances. Such builders may go on to establish themselves as industry stalwarts (Kleven has done its prospects no harm with the rapturous reception *Ulysses* has received), or they may lose their appetite for this esoteric discipline and drop out of the market entirely, as so many have done over the years.

But as a general ballpark figure – we'll go into the minutiae of the numbers on the following pages – there are only ever 40 or so yards demonstrating tangible activity year after year, and this remains the market's core.

As we're putting our cards on the table, the other important point to highlight about this year's report is that we're dealing only in hard numbers. Specifically, this means we are focusing our analysis on the deliveries and new orders that have been

For the 2017 edition we have strictly adhered to our clarification of a superyacht as a vessel of minimum 30m, and this has led to an adjustment, and crucially an enhancement, of the historical numbers.

confirmed in 2016 (as of 5 December, to be precise). This decision is based on two important factors. Firstly, global order-book listings become outdated before the publication has even gone to press, and our Superyacht Intelligence subscribers would be far better served by viewing our online database, which is updated daily.

Secondly, it has become apparent in recent years that by placing unnecessary emphasis on the order book, the projected size of the market becomes grossly inflated. This is chiefly because 'analysing' what is to come allows builders to repackage mothballed projects as current activity and amalgamates dealership-driven scheduled orders that may never come to fruition. As a case in point, based on yard projections for 2016, there were 249 deliveries scheduled for 2016. If this had been accurate it would have led to a whopping 71.8 per cent year-on-year increase; barring an unprecedented rush of activity over the Christmas break, the numbers will be somewhat more modest.

It is also worth noting within this opening gambit that some elements of our historical data are inconsistent with previous editions of *The Superyacht Annual Report*. The reason for these discrepancies is that our research team has cleansed and refined our database of historical fleet figures to unprecedented levels, verifying or disproving previous assertions, as well as eliminating the yachts that hover just below our 30m threshold. In fact, while in previous years, exceptions have been made for yachts that creep towards this entry point, for the 2017 edition we have strictly adhered to our clarification of a superyacht as a vessel of minimum 30m, and this has led to an adjustment, and crucially an enhancement, of the historical numbers.

The charge of cynicism is often levelled at The Superyacht Group and I'm at pains to stress this new approach is not a chastisement of the market – far from it. It is a celebration and acknowledgement of a core construction market that continues to sustain itself, basing its success on consistency and quality.

What we have tried to achieve with this report, however, is a leaner, more accurate appraisal of the sector. You could say that we've cut the wheat from the chaff so you don't have to. WM

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Sticking to ambitious plans has been as much a part of our rich past as it is part of today's philosophy – making things better, more beautiful and more practical with each and every project. It is even more important, however, to turn a plan into reality with utmost precision. No matter how big the project is, we make sure we never lose sight of all the finer details. Such as the time of the launch, for example.

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A look at how the past 25 years have shaped the superyacht industry

25-YEAR PERFORMANCE

As The Superyacht Group celebrates its 25th year in business, we reflect on the industry's evolution in the context of global economic, societal and geopolitical forces. From the rise of the Internet to the Global Financial Crisis, the past 25 years have seen the global economic landscape change significantly in a number of fundamental ways.

The agents and influencing factors are not what they once were. Since 1992, we have seen the creation of new demographics of UHNWIs as a result of progress; with the dismantling of the Soviet Union emerged the rise of the Eastern Bloc oligarch, and with the Information Age came a proliferation of Silicon Valley-based wealth generation.

Nor are the yachts themselves the same. Over the past 25 years, superyacht design has drastically changed in terms of style, size and technological capability. The industry has developed the DynaRig, delivered 180m M/Y *Azzam* as well as the first superyacht over 15,000gt, M/Y *Dilbar*.

The global fleet has more than tripled in size, growing from 1,409 to 5,051 superyachts, and while recent figures suggest this growth has slowed, high delivery figures seen after 2000 were the result of unsustainable market conditions.

So where to now? If wealth generation predictions are to be believed, there are still vast pools of untapped wealth among potential owners who are yet to experience yachting. As the world continues to become ever more connected, the homogenisation of cultures is likely to continue and yachting should continue to spread and expand its reach.

The Stage is Set

BY RORY JACKSON

To build a bubble

It's 1991, the Cold War is over and the Soviet Union has fallen, East and West Germany have been unified, Tim Burners-Lee has written the first browser for the World Wide Web and there are 1,403 superyachts in the global fleet. It is into this global landscape that The Superyacht Group was born in 1992.

With the dissolution of the Soviet Empire came the large-scale privatisation of Russia's state-owned assets, most notably in the energy, industrial and financial sectors, and so rose a new generation of ultra-high-net-worth individuals (UHNWIs) and one of yachting's primary future markets.

As well as the creation of a new ultra-rich social group, the early 1990s characterised a period of relative political stability and commercial opportunity devoid of speculation over mutually assured nuclear destruction. Between 1981 and 1991 there had been an average of 53 superyachts delivered per annum; come 1991 and the dissolution of the Soviet Union, the superyacht market altered its trajectory, with 79 deliveries, and began its swift ascent to the halcyon days of the mid-2000s and the superyacht market bubble.

In the era that followed, foreign policy put an ever-greater emphasis on economic growth, and for many nations, the salience of defence spending dwindled; in place of US and USSR nuclear bipolarity thrived the tri-polarity of the US, European and Japanese economies. When Bill Clinton was inaugurated as President of the United States in 1993, what followed was the longest period of peace and economic expansion in the entire history of that country.

However, relative peace and economic growth was not immediately reflected in superyacht deliveries. While the period from 1993 to 2000 was, for the most part, characterised by economic growth, the late 1980s to 1993 was notable for a depression of the world's most significant markets, starting in earnest on Black Monday in 1987. This depression, ending in 1993, is reflected by a reduction in superyacht deliveries in 1995 and 1996, 58 and 61 respectively, assuming that the average superyacht construction, from conception to delivery, takes two to four years to reach fruition.

It was at this point that something rather remarkable happened to the superyacht market; from 1997 to 2008, superyacht deliveries went through a period of unprecedented growth. The myriad reasons for this are near impossible to quantify in these pages alone.

Even during recessionary periods, such as the bursting of the dotcom bubble between 1999 and 2002, the global superyacht market continued to grow and annual deliveries continued to spike at an unprecedented rate, culminating in an unsustainable high of 268 in 2008.

The success of a luxury consumer market relies on tangible economic factors and the less tangible spheres of perception, fashion and desire. And in the lead-up to 2008, the superyacht industry witnessed a perfect storm of regulatory, design and technical development, a proliferation of UHNWIs, globalisation and cultural homogenisation, political security, the availability of credit and an opportunistic approach from non-traditional yacht buyers who recognised potential in a market where demand outweighed supply.

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In 1999, the superyacht industry broke the 100-deliveries-per-year barrier for the first time, with 106, as well as being the year in which the global fleet exceeded 2,000 yachts.

As a direct result of political change, evolving financial models and markets, globalisation, industrialisation, infrastructure development and rapid, disruptive technological advancement, the period from 1980 to the present day has become known as what PricewaterhouseCoopers (PwC) refers to as the Second Gilded Age.

This gilded age has seen a propagation of self-made billionaires, driven in large part by the vast communicative leap forward caused by the Internet. Indeed, the development of the Internet has some part to play in nearly every element of modern-day wealth generation. Furthermore, globalisation brought with it a preponderance for Western cultural consumerism; values, hobbies and desires began to merge more than ever before. Cultures that had previously had no interest in, or little access to, yachting on this scale began to invest.

According to PwC's 2015 Billionaires Report, the majority of the world's billionaires have generated their wealth between 1995 and the present day. Might this account then for the steep increase in superyacht deliveries? In 1999, the superyacht industry broke the 100-deliveries-per-year barrier for the first time, with 106, as well as being the year in which the global fleet exceeded 2,000 yachts. But wealth generation does not tell the whole story, and throughout this period the superyacht market had been making some changes of its own.

Spearheaded by Jon Bannenberg in the 1980s, and carried onwards by the so-called Chelsea Set throughout the 1990s and beyond, superyachts underwent a radical design revolution. The conservative image had been left behind, at least for the moment, and UHNWIs from new markets were sitting up and taking notice.

As global wealth increased, so did the demand for superyachts; from 1999 to 2001, demand and deliveries continued to rise. However, it was not just established UHNWIs who jumped on the bandwagon; banks began lending to many aspirational UHNWIs enticed by the availability of credit at attractive loan-to-value ratios. Equally, in what was a unique period for the superyacht industry, with demand outweighing supply, opportunistic investors, trusting to the same availability of credit, began financing vessels to sell for a profit before taking delivery.

In 2002, deliveries shot up to 147, 29 more than the previous year and a 19.7 per cent year-on-year increase. A combination of demand and commercial opportunism saw the emergence of a raft of new yards; in 1995, 35 yards delivered superyachts, but by 2002 there were 75 active shipyards and this number continued to grow; the superyacht bubble was beginning to take shape.

For the next five years, the superyacht industry's burgeoning delivery rate continued, and the market was seemingly heading in only one direction – onwards and upwards. In 2006, the global fleet surpassed 3,000 and 89 active shipyards delivered 245 yachts, more than three times the yachts delivered per annum than in 1992. Within 15 years, the superyacht industry had tripled its output – however, the good times were not to last.

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Fleet Growth 1992-2004

1990s
Global spread of internet

1991
Fall of the Soviet Union

1991
First Monaco Yacht Show

1992
The Superyacht Group founded

1993
Bill Clinton inaugurated

1992-1996
Highest number of superyachts delivered by a single shipyard (Broward Shipyard – 31 superyachts delivered)

1994
SOLAS adopts ISM Code

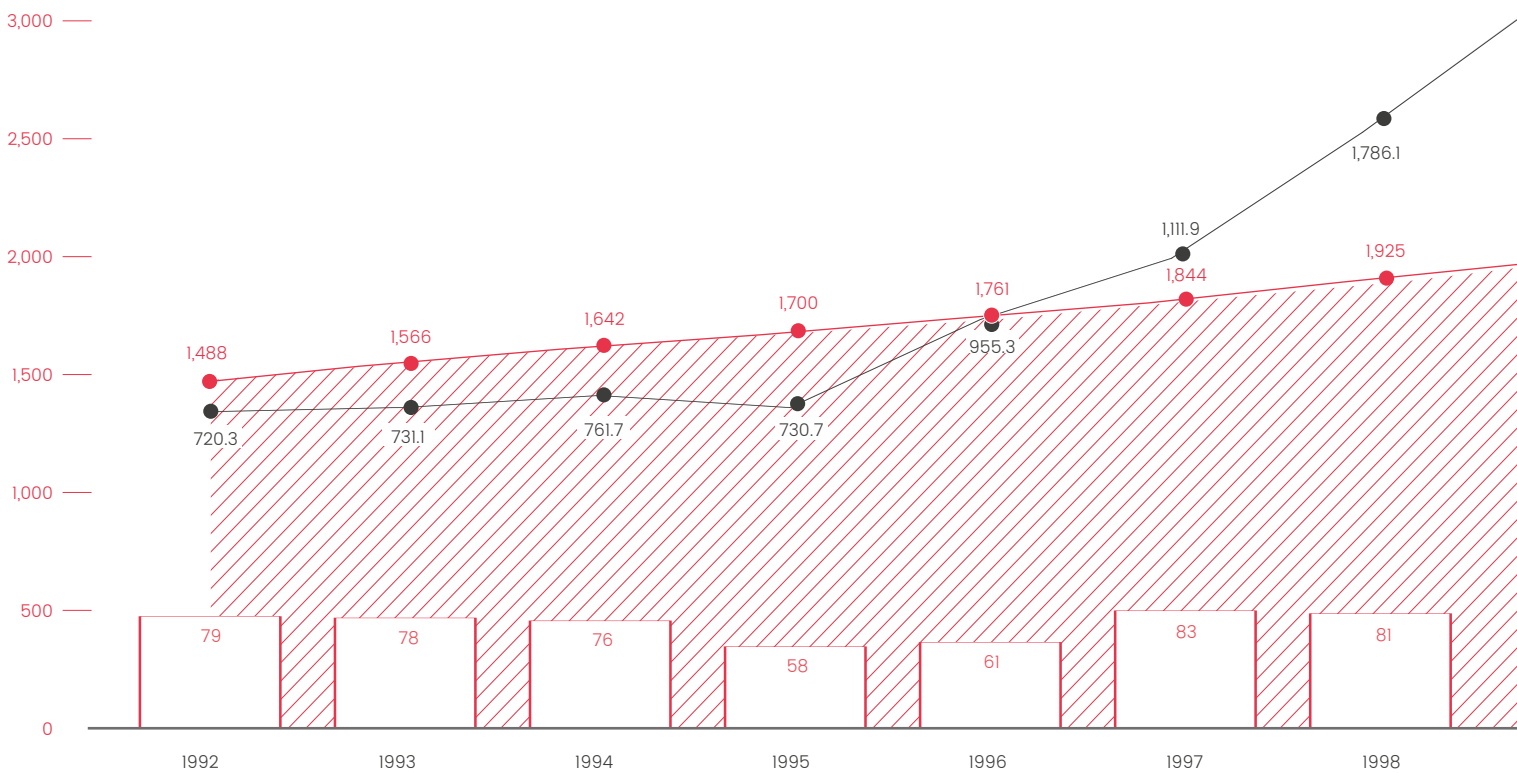
1995
Comprehensive revision of STCW Convention

1995-2000
Dotcom bubble

1997
M/Y Limitless: *the first 80m+ motoryacht of the modern era*

1997
LYC introduced

1999
Principles of safe manning added to SOLAS



No. of deliveries | Fleet growth | S&P 500 performance (1 Dec yearly figure)

1999
Fleet passes 2,000 yachts

1999-2001
Dotcom bubble bursts

2001
9/11 attacks

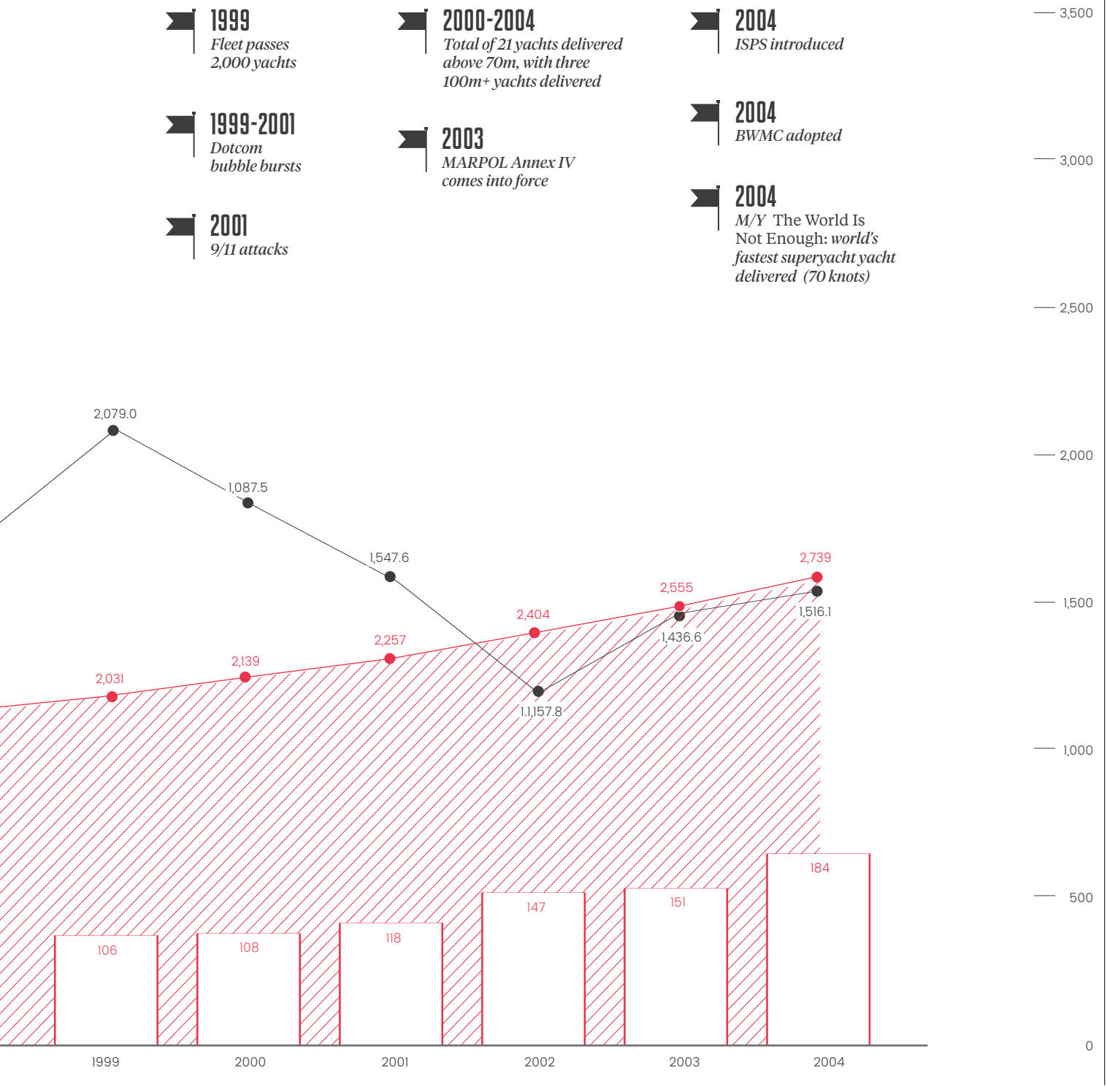
2000-2004
Total of 21 yachts delivered above 70m, with three 100m+ yachts delivered

2003
MARPOL Annex IV comes into force

2004
ISPS introduced

2004
BWMC adopted

2004
M/Y The World Is Not Enough: *world's fastest superyacht yacht delivered (70 knots)*



Fleet Growth 2005-2016

2005
M/Y Dubai: *the first superyacht delivered above 150m (162m)*

2006
MLC adopted

2006
S/Y Maltese Falcon *delivered*

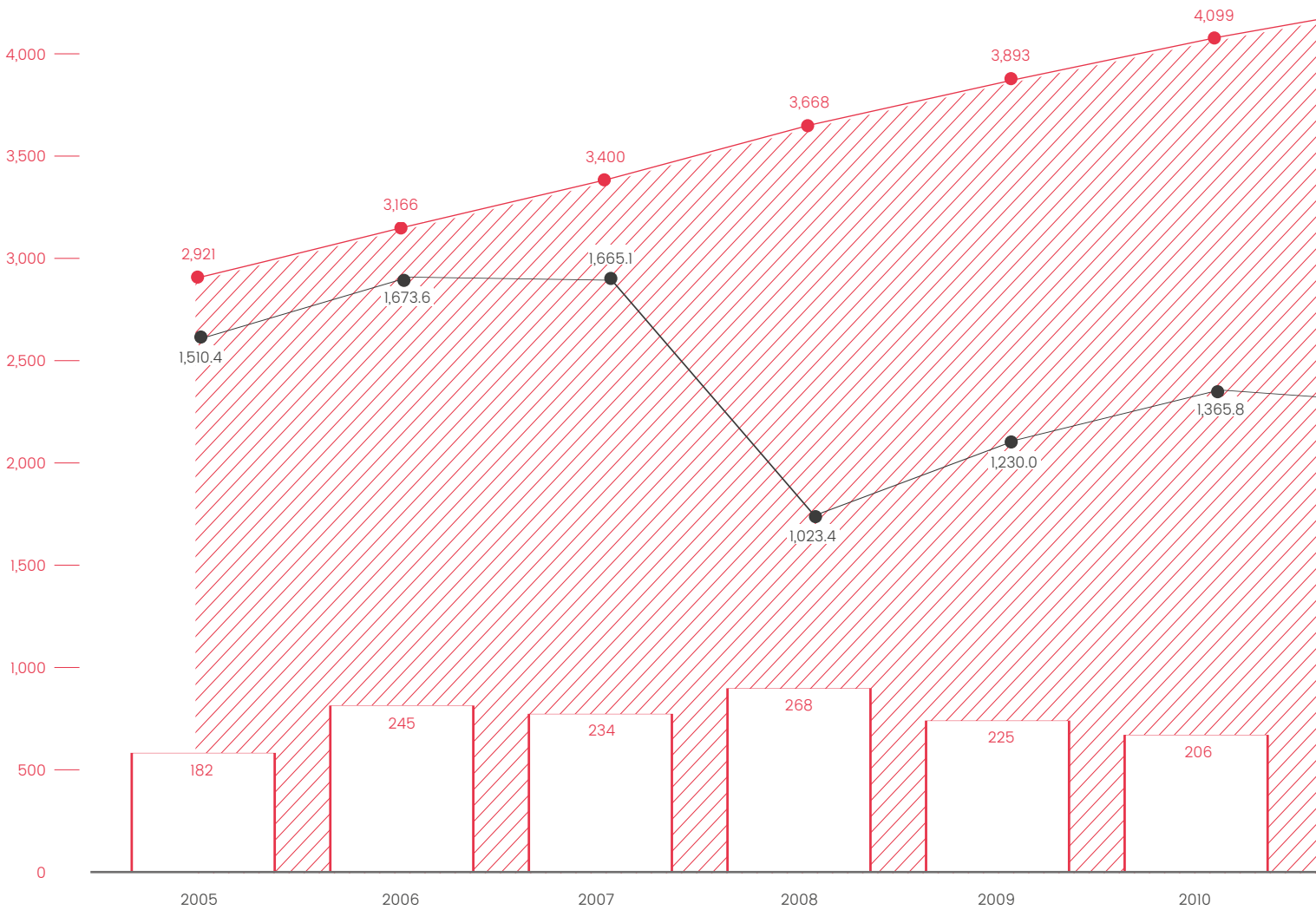
2008
Peak crude oil price of $139.05 per barrel

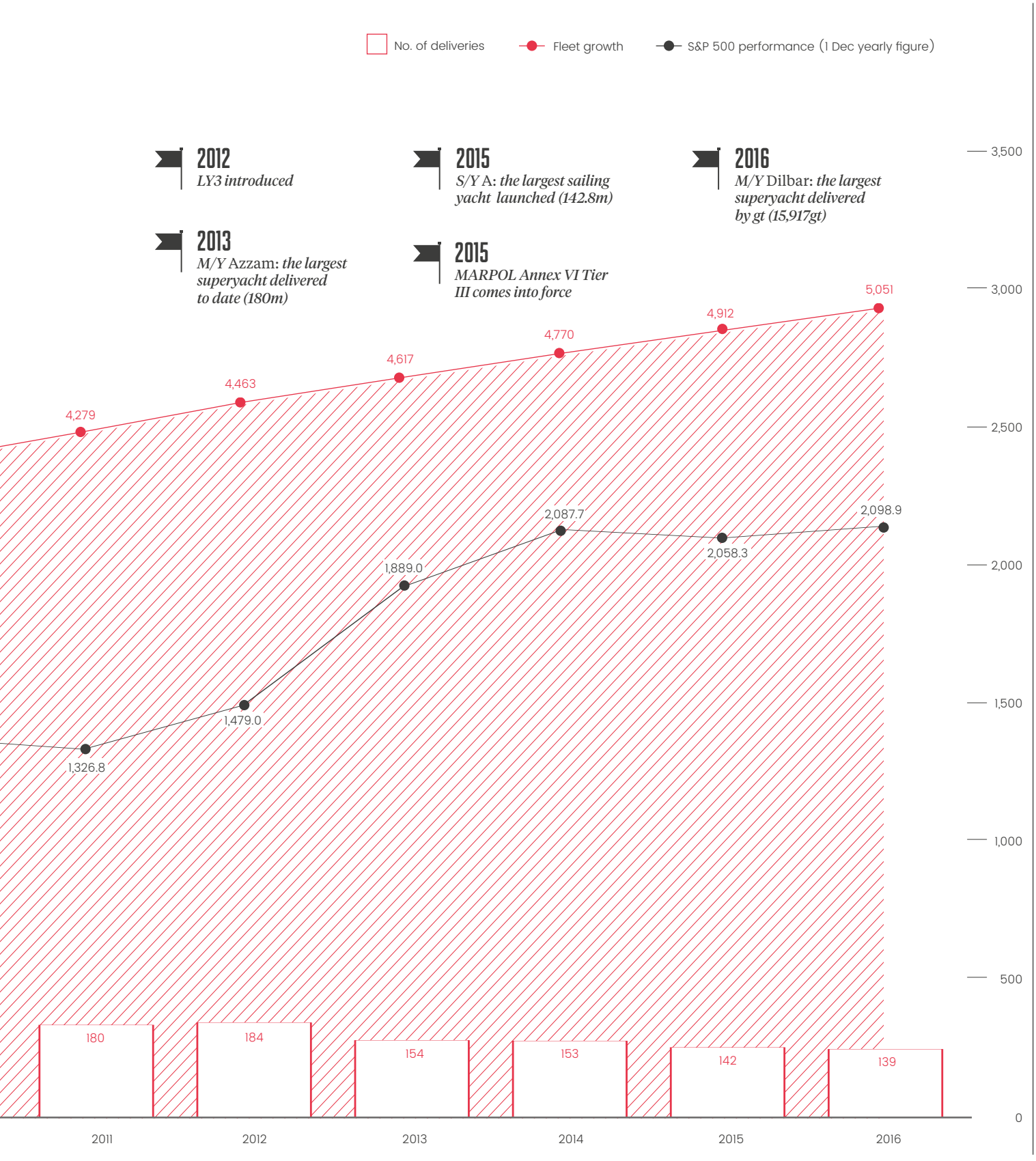
2008
Lehman Brothers collapses and the GFC begins

2009
S/Y Ethereal: *the first hybrid superyacht delivered*

2010
PYC introduced

2010
STCW Manila amendments adopted




No. of deliveries
Fleet growth
S&P 500 performance (1 Dec yearly figure)
2012
LY3 introduced
2013
M/Y Azzam: the largest superyacht delivered to date (180m)
2015
S/Y A: the largest sailing yacht launched (142.8m)
2015
MARPOL Annex VI Tier III comes into force
2016
M/Y Dilbar: the largest superyacht delivered by gt (15,917gt)
3,500
3,000
2,500
2,000
1,500
1,000
500
0
4,279
4,463
4,617
4,770
4,912
5,051
1,326.8
1,479.0
1,889.0
2,087.7
2,058.3
2,098.9
180
184
154
153
142
139
2011
2012
2013
2014
2015
2016

> **Those yards that are here to stay must continue to invest in organic growth – at a sustainable rate – and ensure that they maximise the benefits of this current global economic cycle.**

What goes up ...

In 2008, superyacht deliveries reached their annual peak output at 268, but few, even among the world's most prolific economists, had predicted the financial downturn that would accompany it. The global financial crisis is considered by many to be the single-worst financial crisis since the Great Depression of the late 1920s and 1930s. Catalysed, in large, by oversights in the subprime home mortgage sector, the stock markets collapsed and the world held its breath.

The halcyon days had ended; when the world goes to pot, luxury products are the first to go. In 2009, deliveries fell to 225, the first time that the figure had significantly fallen since 1995 and the largest dip since The Superyacht Group was established.

There was a near-instant exodus of new-build yards and image-conscious UHNWIs. Equally, many owners had businesses that required their immediate attention to mitigate losses incurred as a result of the crash, and those who had used lines of credit they could not necessarily afford to purchase vessels soon found that the banks were far from eager to continue lending.

Over the next four years, annual delivery numbers fell by 32 per cent from 268 to 184. However, in hindsight, this reduction in output was by no means disastrous. From 2008 to 2012, output remained strong, largely as a result of orders that had been made prior to the crash reaching completion, albeit behind schedule.

By 2013, the bubble had well and truly burst, and while numbers steadied, the industry's delivery output continued to creep down towards today's figures. In 2016, 139 yachts were delivered, 48 per cent fewer than in 2008 and the weakest delivery figures since 2001.

While, on first viewing, 2016's figures may paint a negative picture of the superyacht industry's future longevity, it must be understood that delivery figures in the mid-2000s, leading up to their eventual decline in 2009, were the result of a perfect storm of unsustainable market conditions and available credit. What today's figures suggest is that there remains a consolidated and engaged customer base as the number of UHNWIs is set to continue to increase. The exponential growth of this wealth bracket should, in theory, ensure at least the incremental growth of the superyacht client pool.

Therefore, the industry must continue to persevere through a period of consolidation. Those yards that are here to stay must continue to invest in organic growth – at a sustainable rate – and ensure that they maximise the benefits of this current global economic cycle. RJ

25 years of excellence

Since 1992, MB92 has established itself as the market leader for superyacht after sales service, refit and repair. A forward-thinking company vision sees the company celebrating 25 years in the market with plans to cater for the next generation of superyachts well advanced.

124,000
m² facility area

Since 1992, MB92 has innovated to meet the needs of a growing market sector. Key in the emergence of Barcelona as a superyacht hub, MB92 is now the world's largest dedicated superyacht refit facility.

100+
superyachts per year

MB92's culture is motivated by the quality of the client experience and a constant search for improvements and efficiencies. The yard now attracts an average of 100 superyacht refits each year.

4,000
tonne Shiplift

MB92 is looking to the future with confidence. From winter 2018 a new 4,000 ton Shiplift will cater for the increasingly large yachts choosing Barcelona for refit services.

Pepe García-Aubert
Chief Executive Officer, MB92

How much has MB92 has grown in 25 years?
Pepe García-Aubert: We launched in 1992 to provide excellence in superyacht refit, repair and maintenance. Our concession in the Port of Barcelona has grown from 25,200m² to 124,000m² today. In 2010, we renewed its concession for 30 years, and new investment is updating our facilities and brand.

What has made MB92 so successful over a quarter century?
PGA: We are driven to deliver excellence through efficiency. We continually invest in our facilities and people and we work with world-class subcontractors to meet the ever more complex requirements of our clients. We believe our professionalism produces satisfied clients.

What's next for MB92?
PGA: The global superyacht fleet continues to grow in number, as well as in length and volume. Last year, the average length of yacht we serviced was 70 meters. So we are expanding and installing a new 4,000 ton Shiplift and hard-standing for up to 12 vessels at a time.

Timeline

In 2017, MB92 celebrates 25 years in the superyacht refit market. With new development underway to expand facilities, we look back at the key events in the Barcelona shipyard's history.

1992

In time for the Olympics, MB92 starts work repairing yachts in the heart of Barcelona. The business has 15,600m^2 of hard-standing area for dry dock jobs and 2,500m^2 of covered storage area, with a 400 ton slipway.

1994

Paint shed arrives in 1993 and in 1994, the slipway is modified to launch yachts up to 50 meters and to have a 450 ton capacity. MB92 is shifting focus to provide refit, repair and services for superyachts.

2000

In 1999, a contract is signed with Syncrolift Inc. to provide high-quality new machinery and assist with ongoing technical development. In September 2000, the new 2,000 ton Synchrolift system begins lifting yachts.

2010

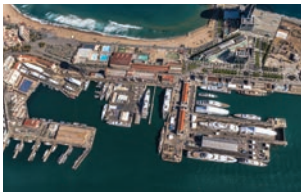
MB92 and Barcelona Port Authority agree to expand the concession area so that MB92 has access to a Panamax Dry Dock, further increasing the range of facilities available for clients with ever larger yachts.

2015

MB92 aquires new investors in D-Marin Investments, part of the Dogus Group, enabling the shipyard to proceed with further investment in the company's people, operations and facilities.

2017

MB92 celebrates 25 years in the superyacht refit market. Development continues with the new 20,000m^2 hard-standing area that will allow for twelve 105m superyachts to be serviced simultaneously.



2018

2018 and beyond

The original paint shed, erected as MB92 turned its attention to superyachts, comes down as part of the redevelopment to construct a new 4,000 ton Shiplift to cater for increasing demand from the fleet's largest yachts. MB92 continues to focus on efficiencies, smarter working processes and excellent results for clients.

Discover what happens when the world's leading refit shipyard celebrates a 25th anniversary with a refit of its own at

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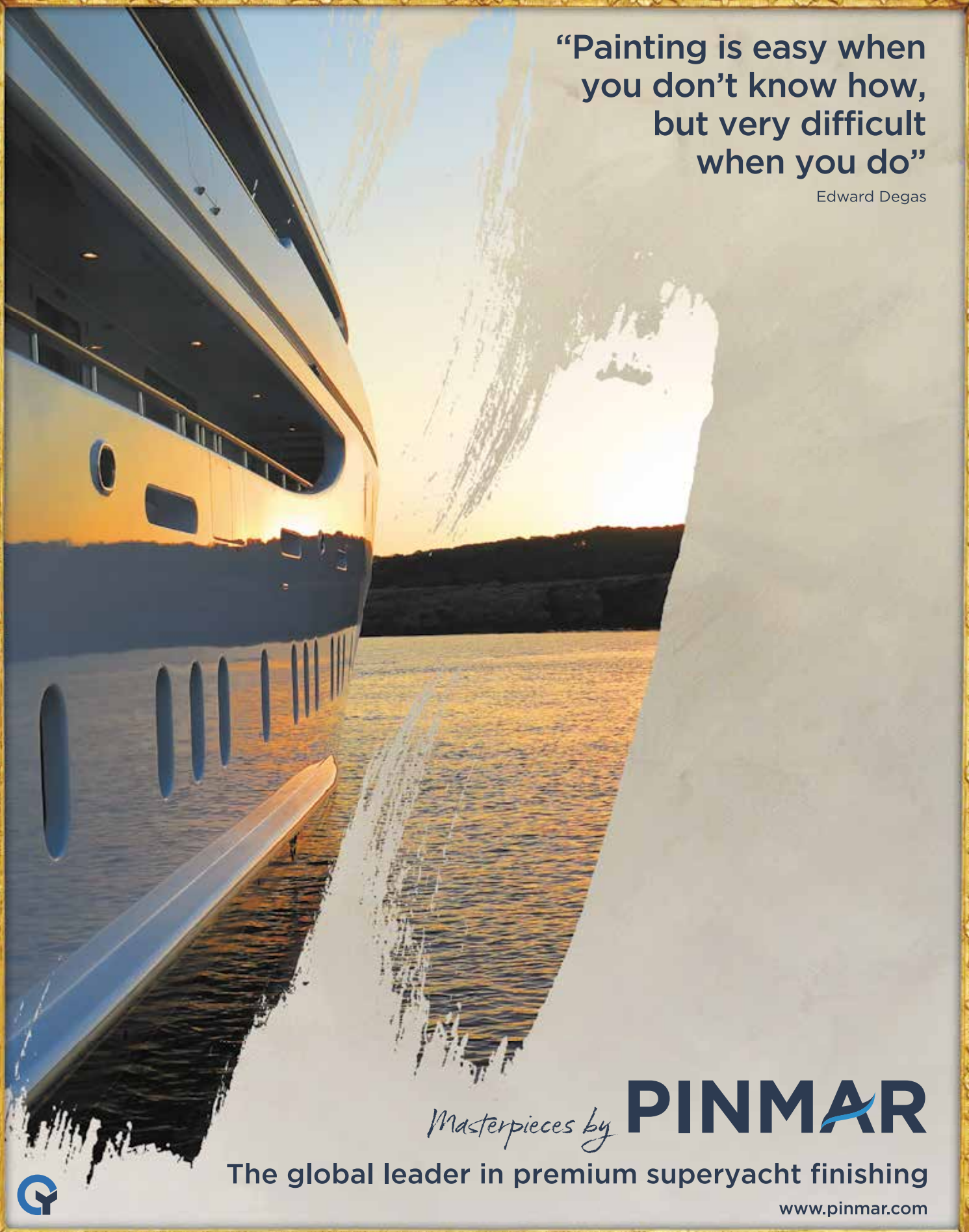
MB92 25 YEARS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The confirmed delivery and order figures for 2016

DELIVERIES AND ORDERS

With the 2008 global financial crisis finally starting to fade from immediate memory, keen observers of the superyacht industry appear divided in their opinions of the new world in which we find ourselves. Perceived crashes in orders, false starts for the much looked-for green shoots of recovery, fatalistic outlooks of the state of the brokerage and new-build markets clashing with overly optimistic talking-up of where we were – and are – headed, and continued talk of the new markets that will, we are told, transform the landscape and attract new buyers have all played their part in creating a confusing, often conflicting, picture of the industry as a whole. The truth is likely to lie somewhere in between, and as we approach the decade-since-GFC marker, a clearer picture is emerging.

When viewed against the heady days of 2005-8, the figures for 2009 onwards may seem low, but when viewed in the wider context the market has proved to be remarkably consistent over recent years. The analysis we offer in the following pages will show that these trends of modest, but steady, growth look set to continue over the coming few years, at which point current political and economic factors, coupled with a forecast transfer of wealth to a new generation, could well drive further sustained growth. Naturally, this growth will also rely on continued innovation, both in the design of yachts and their systems and in the business models of builders that wish to capitalise on future growth potential.

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DELIVERIES ANALYSIS

For all the talk of letters of intent, contracts and purported yachts in build, the best indicator of market activity is the number of yachts that are actually delivered in any given year. This section looks at 2016's confirmed delivery figures and gauges what this might say about the health of the new-build market.

BY TIM THOMAS

With 139 yachts formally delivered at the time of writing (5 December), 2016 was neither a spectacular year nor one of disappointment when numbers across the entire superyacht fleet are assessed. The number of deliveries confirmed for the year was broadly in line with those dating back to 2013, the first year that the effect of the pre-GFC boom years appears to have receded. Indeed, with just three fewer deliveries than 2015, and 14 and 15 fewer than 2014 and 2013 respectively, 2016 could be said to have followed the trend of recent years. However, when we consider that an additional 39 projects were set for delivery by the year's end, 2016 would appear to mark the start of an upward trend, halting the marginal decline of the past five years. Of the 39 scheduled deliveries that had not registered as delivered in mid-December 2016, 10 had already been launched.

Interestingly, 46 shipyards – representing 44 per cent of yards with projects in build – reported that they had postponed projects due to have been launched in 2016 until 2017 or later, and this equates to a further 82 yacht projects that were listed in 2015 as scheduled for delivery in 2016. The reasons for these delays are not given, although it is likely to be due to a number of factors, some of which will be under shipyard control – delaying a spec build until a client is found before finalising interior fit-out, for example – while others will be yards operating at the mercy of their clients, who may have chosen to slow their builds for economic reasons or because they have injected change orders into the build that will have had a knock-on effect on the delivery schedule.

This rush at the larger end of the scale will push entry to the Top 100 largest yachts (by length) list towards 90m – a staggering statistic considering that less than three decades ago, a build of just over 44m was enough to make the Top 100 yachts list.

When it comes to analysing the industry's long-term performance and possible future, context – as we are so often told – is everything. Looking at the delivery figures since 2006, and charting the trend from the mean annual deliveries, gives a line suggesting a continued downward trend. However, if we step back 15 years, we see a very different picture that clearly highlights that the boom period of 2006-10 was a relative anomaly in terms of yacht deliveries. Indeed, post-2010 figures are more in line with trends pre-2006, and by taking our starting point from 2010, the mean line becomes much flatter. Furthermore, with a bumper number of yachts in build or launched – but not yet delivered – the outlook for 2017 and beyond appears positive.

Those in-build numbers currently stand at 372 projects, a considerable increase compared with the three preceding years. Indeed, 2013 to 2015 showed relative parity year on year, with 256, 264 and 282 projects in build respectively. The total order book (including projects in build, launched and delivered) for each of those years also shows relatively parity at 411, 413 and 424 respectively, with 2016 coming in at 511. Calculating the average for 2013-15 to be 416, 2016 represents a 23 per cent increase in the total order book – signs of a continued pattern of growth that is reflected in the slow but steady increase in orders that are analysed later in this section.

Of the deliveries that have been confirmed as taking place in 2016, it is noteworthy that there were a significant number at the top end of the size scale. Excluding the 142.5m sailing yacht *A* – which as of mid-December had been launched but not delivered – three projects over 100m were delivered: the 159m *Fulk Al Salamah*, the 156m *Dilbar* and the 107m *Ulysses*. A further four yachts of 83m and above were officially delivered in 2016, each of which will make the Top 100 largest yachts list, for which entry now stands at over 82m in length.

While these numbers are significant, perhaps more telling is the schedule for deliveries over the next four years – our order book suggests there are more than 40 projects of 80m and above currently in build. We also estimate – using both confirmed information and derived or informed speculation – that of those projects, between 15 and 20 are above 100m in length. This rush at the larger end of the scale will push entry to the Top 100 largest yachts (by length) list towards 90m – a staggering statistic considering that less than three decades ago, a build of just over 44m was enough to make the Top 100 yachts list. Indeed, that 44m yacht would currently rank somewhere below 1,300th in the fleet list.

This ever-upward trend for large yachts is reflected in several aspects of The Superyacht Intelligence Agency's data. For the first time, the average length of yachts in build has breached the 50m mark, standing at 51.9m at the time of writing. Moreover, the delivery figures for recent years show remarkable stability when yachts of between 30m and 45m are excluded, with 2016 proving to be a solid year at 41 deliveries, even excluding an additional nine scheduled deliveries that were pencilled in for completion before the end of December.

The order book for scheduled deliveries in 2017 suggests not only that this trend is set to continue, but also that 2017 could prove to be the most impressive year yet, with 60 projects larger than 45m listed as due in the next 12 months – greater even than the peak years of 2008 and 2010.

For the sailing-yacht market, our data shows that deliveries are following a similar trend to the overall picture for motoryachts, with a relatively steady performance since 2013 despite fairly widespread opinion that the sailing market has been in steady decline over the past five years. While annual deliveries for 2013-16 are close to half the numbers for 2006-2012, the sudden and continued drop that many point to is clearly absent.

Similarly, it is clear that the more specialised aspect of the sailing-yacht market means that, overall, its share of the superyacht fleet will remain in continual decline compared with the growing motoryacht fleet; however, to see the market purely in this context paints a false picture of the health of the sailing-yacht-build sector. The sailing-yacht market tends to be far more cyclical, with many owners choosing to hold on to their yachts for longer than might be typical in the motoryacht sector. The schedule for deliveries for

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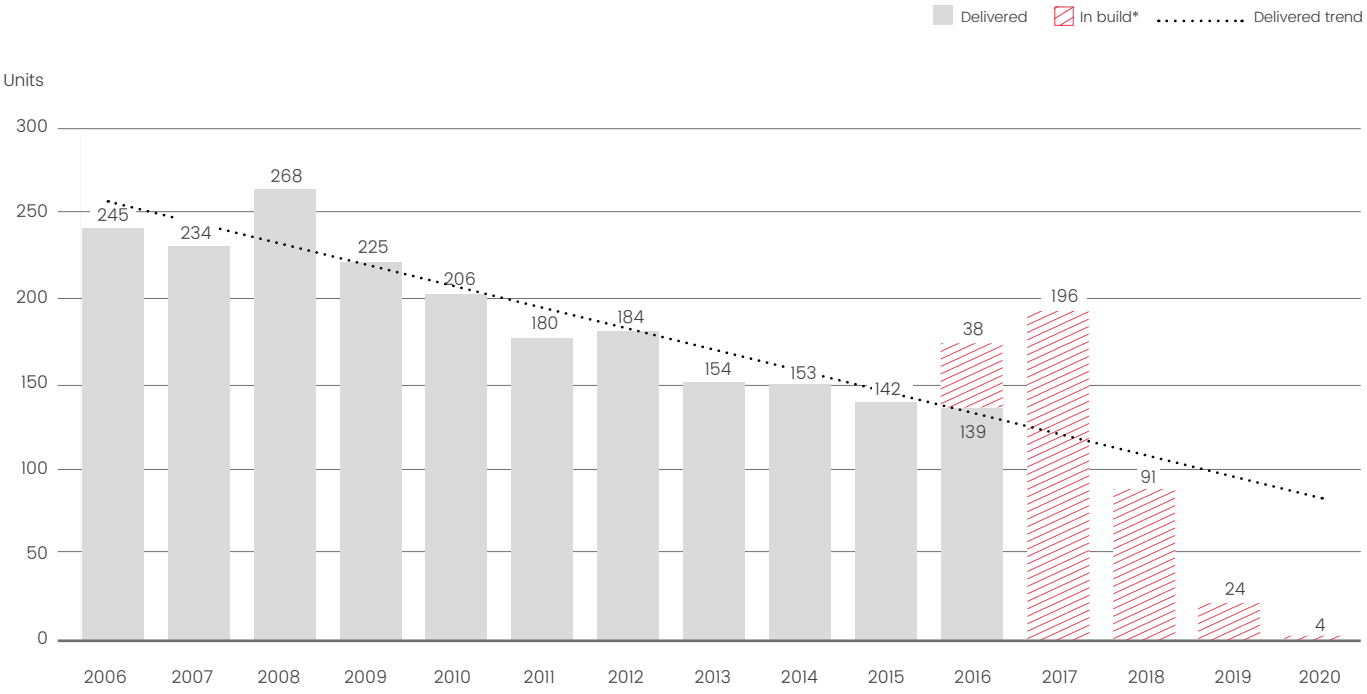
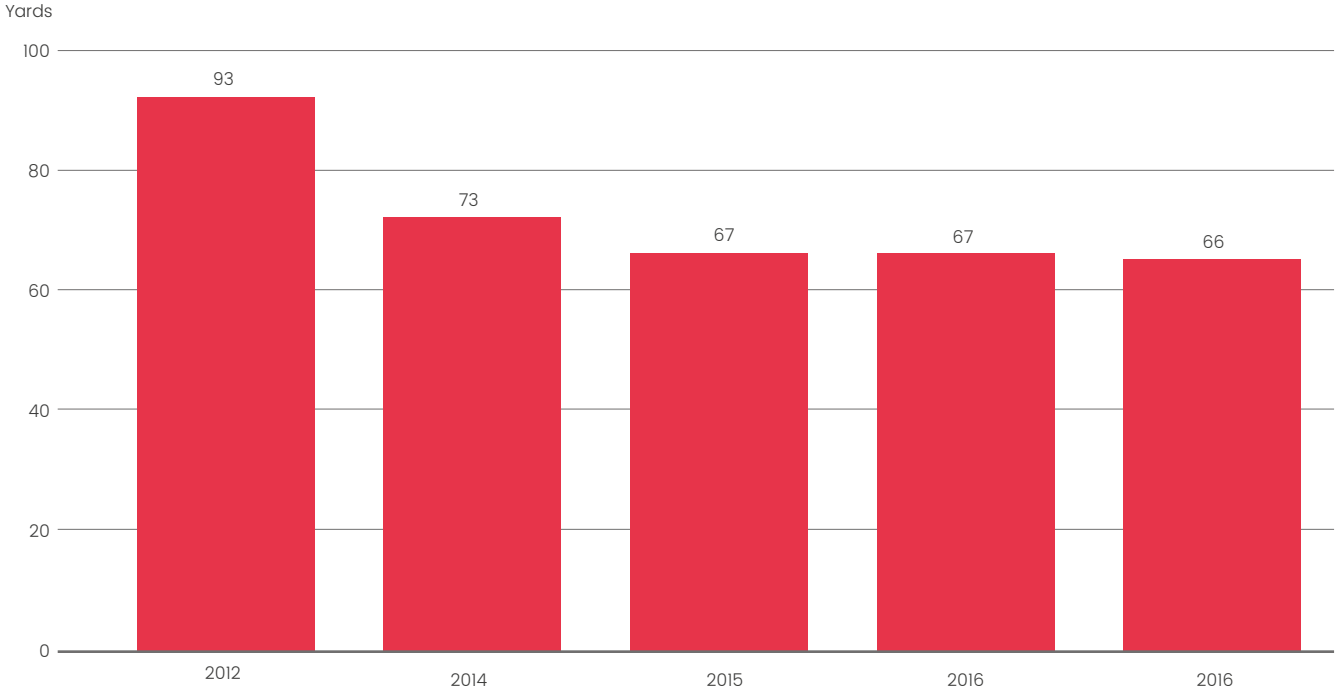
Completed and scheduled deliveries

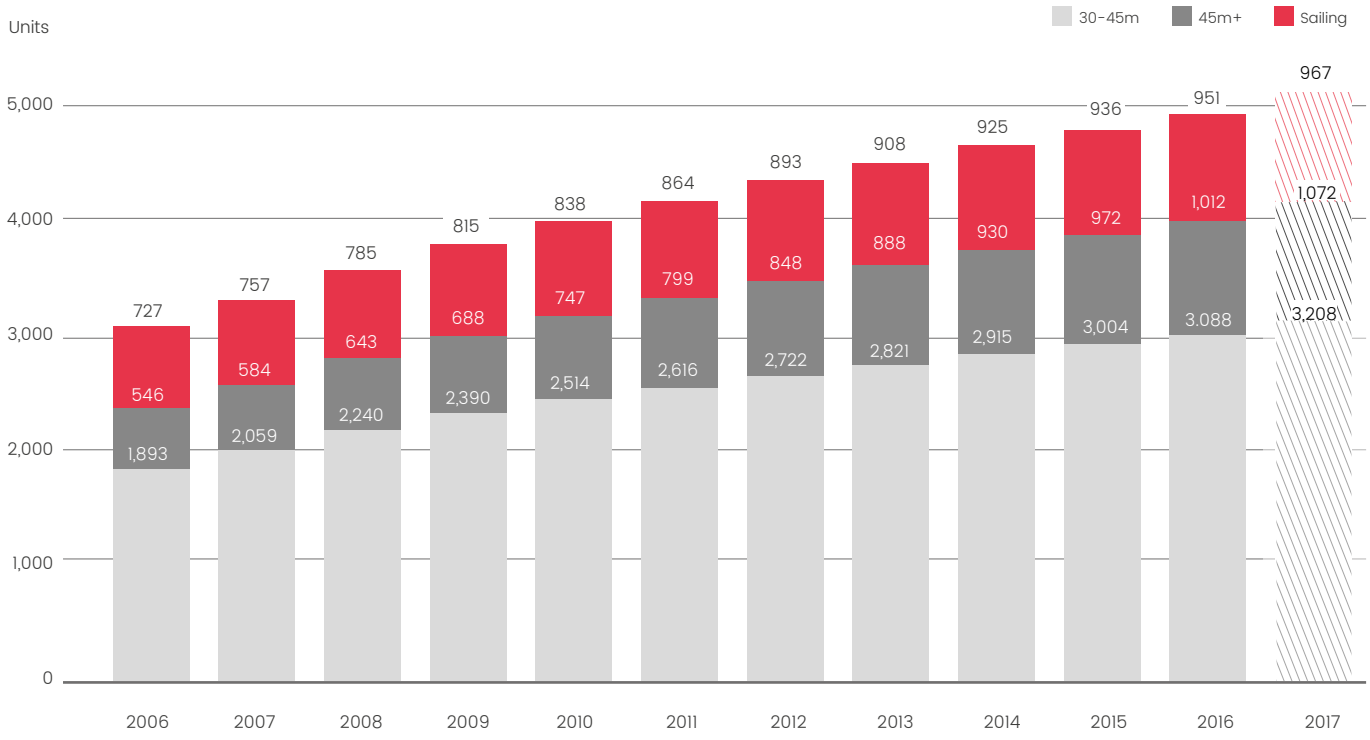


*24 yachts are in build with no delivery date specified and therefore haven't been included in the graph.

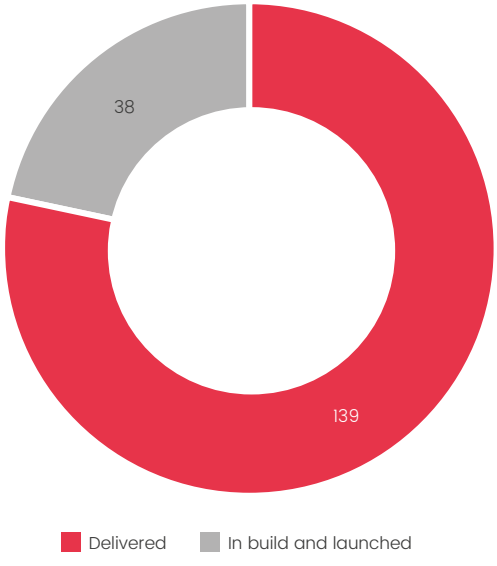
Number of yards making deliveries: 2012-2016



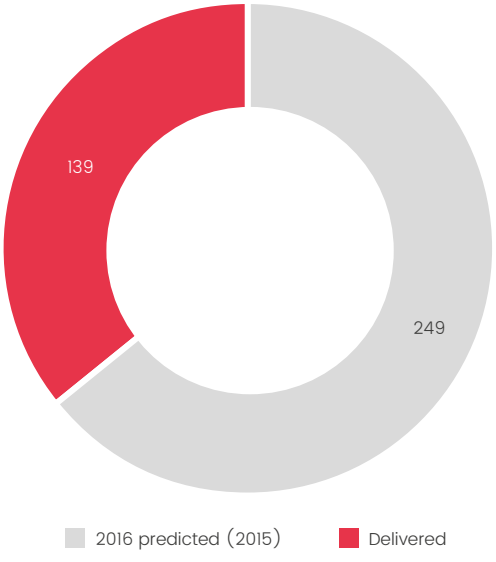
Fleet growth trend by yacht type



2016 completed and scheduled deliveries



2016 predicted deliveries vs 2016 actual deliveries



2017 and beyond already shows a solid presence, and several sailing-yacht designers report a reasonable amount of client design activity in the past 18 months that should convert to build contracts in the next 12 to 24 months.

At the smaller end of the scale – the 30-45m bracket – the delivery figures over the past five years have shown a very slight decline year on year from 106 in 2012 to 83 at the time of writing in December 2016, although there were still a further 28 projects due for delivery before the end of the year. Once again, even ignoring some or all of those 28 projects carrying through to 2017, 2017's scheduled deliveries from the order book already stands at 120 – a figure that is more on a par with deliveries for 2010 and considerably higher than any of the intervening years.

The relative drop-off in smaller-yacht deliveries could be either the cause of, or a consequence of, yards that operate in the large production and smaller semi-custom markets being less willing to engage in on-spec builds following the crunch that several builders faced in the aftermath of the 2008 financial crash. Indeed, our figures drawn from the global order book data, covering 37 motoryacht and sailing-yacht builders that we believe fall into the category of yards that would typically start multiple projects on spec, suggests that more than half – 56 per cent – of their projects were sold, with a quarter (25.3 per cent) listed as on-spec builds and 18.7 per cent not categorised as either sold or on spec.

This relatively cautious approach – which could be due to economic factors or which could simply be a reflection of the growing average size of yacht build, particularly in the motoryacht segment – hints at a wider issue facing builders. As was predicted by most in the industry when the fall-out of 2008's financial crisis hit home, there appears to have been a rationalisation not only in the number of yacht 'owners' (largely as the GFC weeded out those who were capitalising as investors in the new-build market when demand was outstripping supply) but also in the number of yards.

Our figures show that while the overall number of deliveries has remained somewhat consistent over the past five years, the number of yards delivering projects has been in slight, but continual, decline. For example, in 2012 there were 93 yards that actively delivered yachts, but by 2016 this stood at just 66. Whether you see this as the continued fallout from 2008 or just a necessary rationalisation of an industry that is chasing a relatively small client base, fewer yards delivering projects does not appear to equate to fewer projects being delivered – clearly, the popular yards are increasing their market share. More importantly, the growth of the fleet does not appear to be slowing down any time soon.

The order book for scheduled deliveries in 2017 suggests that 2017 could prove to be the most impressive year yet, with 60 projects larger than 45m listed as due in the next 12 months – greater even than the peak years of 2008 and 2010.

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ORDERS ANALYSIS

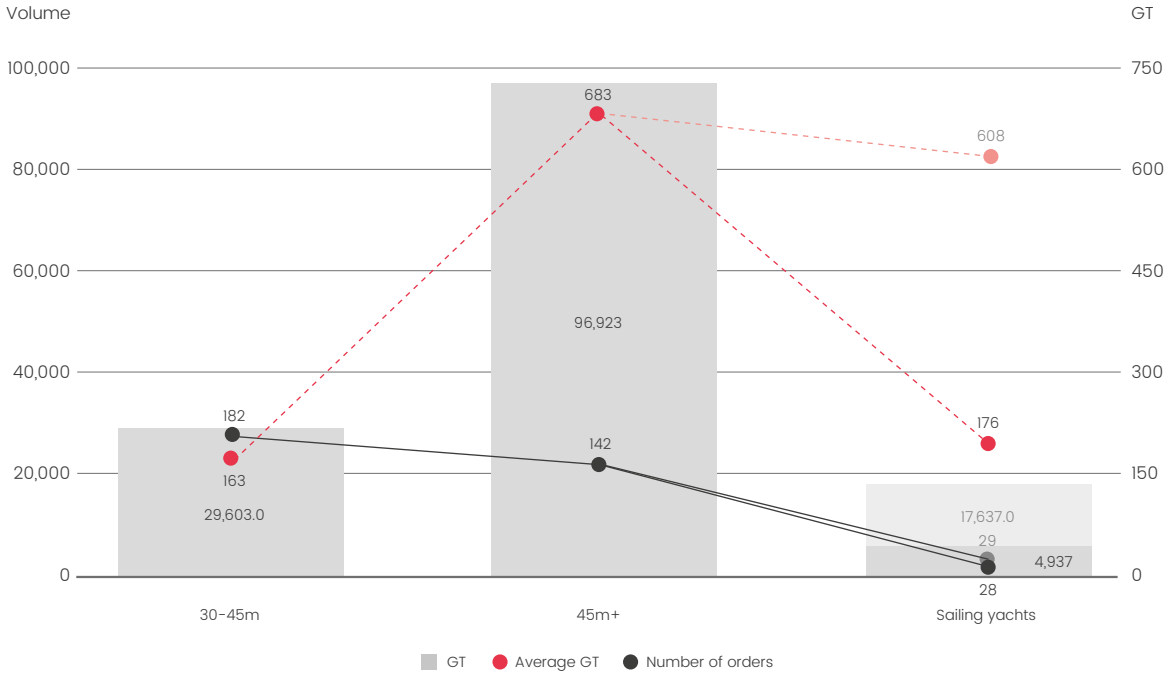
Does the number of yachts being ordered or declared as 'in build' consistently convert into successful deliveries? And what does the order book suggest we are likely to see in the coming five years? This section compares current projects and orders against the historical trend to assess the health of the superyacht market in the near-to-medium future.

BY TIM THOMAS

A glance at the number of orders placed annually over the past 10 years would suggest there has been a marked decline in market activity. Once again, the figures are skewed by the pre-GFC bubble and, as expected, the heady days of huge orders – 269 in 2007 and 240 in 2008 – were followed by an immediate slump to 112 in 2009. However, the data shows that there has been a year-on-year rise in the baseline number of orders since 2009, with two four-year isolated peaks in 2011 and 2015. Whether there is a trend developing around a four-year cyclical spike remains to be seen, as the previous four-year figure would be in 2007 – a spike in itself, but perhaps warped by the pre-GFC boom. We will have to wait to see the figures for 2019 for further evidence of this intriguing trend.

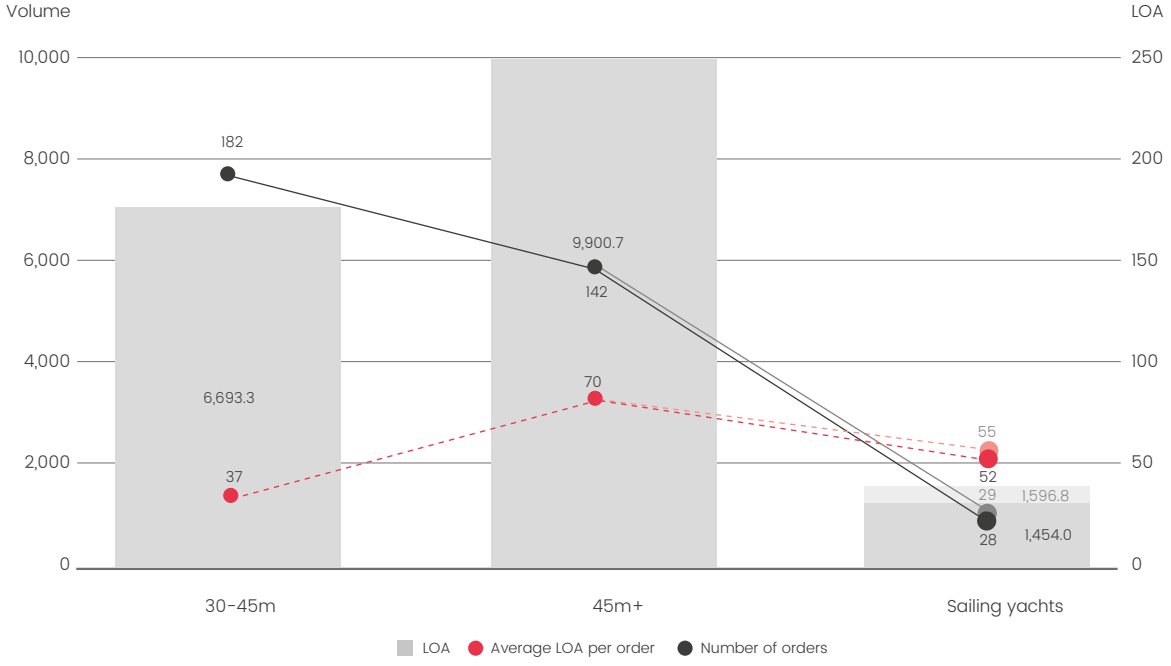
It is interesting to note that when plotted against annual, actual deliveries, since 2008 there appears to be something of a contradiction. The number of orders has been rising year on year, but the number of deliveries has consistently fallen over the same period. This is partly explained by projects being started then put on hold or delayed, as referenced in the analysis of deliveries. But, more importantly, the gradual rise in orders should soon be reflected by a continued increase in deliveries over the next three to five years, suggesting a modest but sustained period of activity and growth. Indeed, if any of the scheduled 2016 deliveries still due at the time of writing in December 2016 were delivered in the last couple of weeks of the year, the downward trend would be halted and the deliveries made would begin to reflect that gradual rise in orders.

2016 - 2020 orders
GT and volume of orders in build



Lighter colour includes data for S/Y *A*.
*24 yachts are in build with no delivery date specified and therefore haven't been included in the graph.

2016 - 2020 orders
LOA and volume of orders in build



Lighter colour includes data for S/Y *A*
*24 yachts are in build with no delivery date specified and therefore haven't been included in the graph.

Our data for the order book covering the next five years, from 2016 to 2020, gives us further insight into the type of yachts being ordered. In the 30-45m bracket, there are currently 182 projects in the order book, giving an average length of 37m and an average volume (based on data being supplied for approximately 70 per cent of the order book) of 164gt. For the 45m+ sector, there are 142 projects listed in the order book with a combined total of 9,900.7m, giving an average length of 70m and an average volume of 683gt.

The sailing-yacht sector initially throws up a surprise, with 29 yachts in the order book of 30m+ showing an average length of 55m and an average volume of 608gt. However, these figures are significantly skewed by the giant sailing yacht *A* (which at the time of writing had not officially been delivered, and therefore remains in the order book). Once *A* is taken out of the equation, a more rational portrait emerges with an average length of 53m and an average volume of 176gt reflecting the relatively small gt per metre of sailing yachts when compared with equivalent length motoryachts.

Much has been made in recent years of perceived strong and weak markets in terms of owner nationality, with the consensus being that the North American buyers were first to return to the market post-GFC and that these clients continue to drive the order book, bolstered by the Middle East and with a slow, but gradual, return of Russian buyers.

However, data relating to the origin of orders by nationality of client is notoriously difficult to obtain and track with any degree of certainty, and for that reason we have excluded any such calculations from our data sets. Even so, regional assessments of activity by yard do present an opportunity to peer into the current global dynamic.

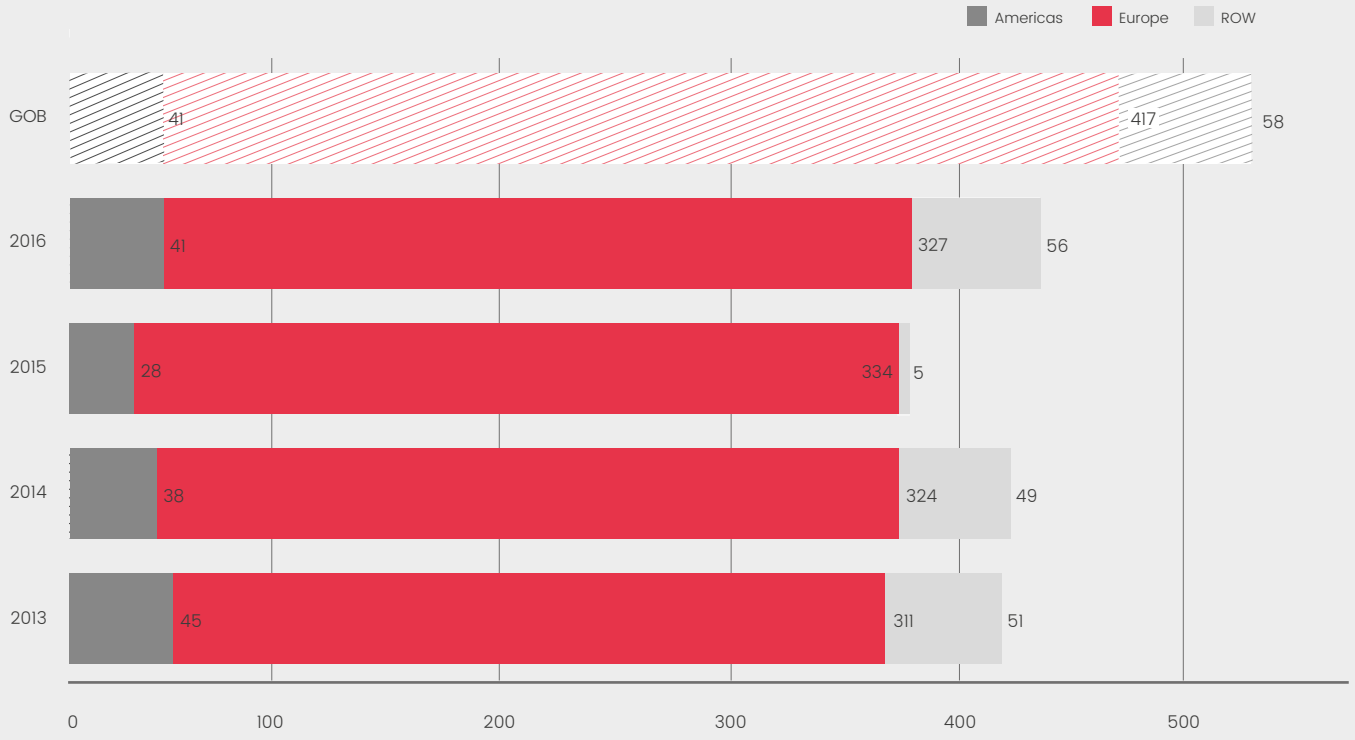
Looking at the order book figures for 2013 to 2016, then to the current order book for 2017 and beyond, shows that Europe – perhaps not surprisingly – remains the dominant force in global yacht building, with 411 projects out of a total of 516. The year 2015 appears to have presented something of a blip for the American and Rest of World yards, both of which suffered significant drop-offs that year while remaining consistent in the surrounding period (Europe being the exception to that blip).

The significant growth in Europe's share for 2017 and beyond currently recorded in the order book could be due to significant yard closures in other regions, favourable currency fluctuations between the Euro and US dollar, or a growing appreciation of perceived 'European quality' among the global yacht-buying population. Interestingly, despite significant news regarding yard closures in North America, the Americas' order book remains healthy when measured against historical data for the past five years.

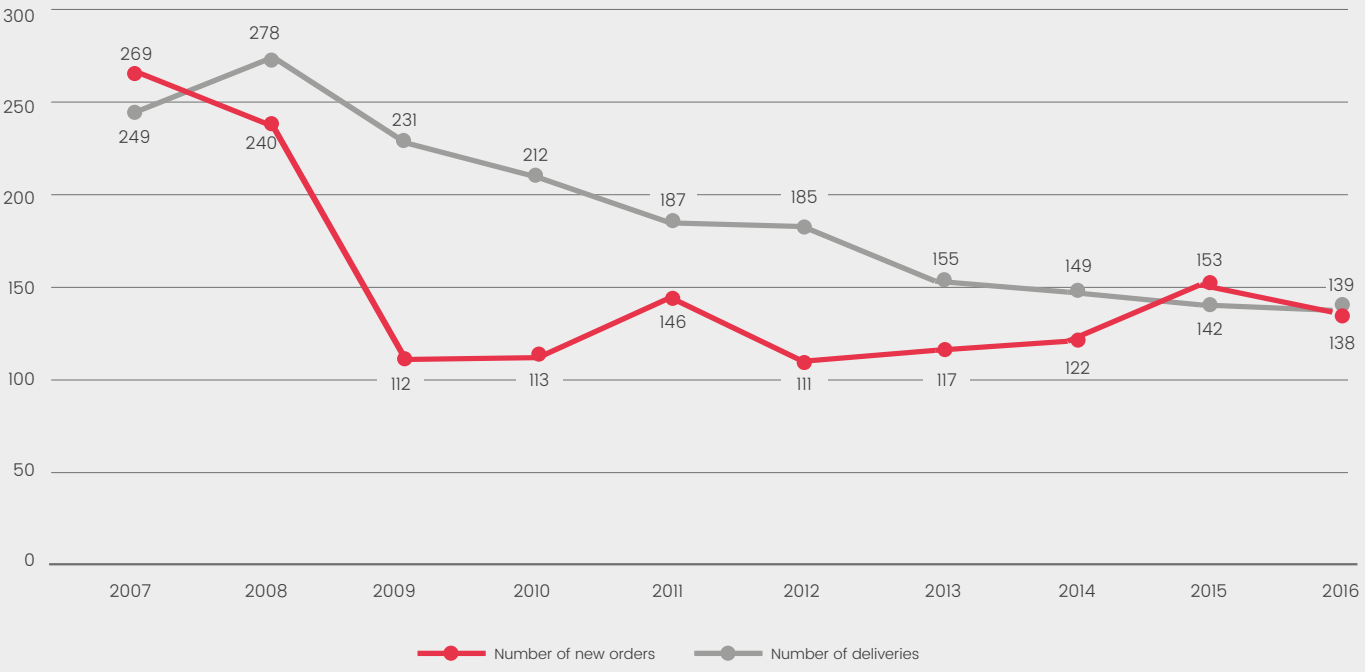
Looking at the order book figures for 2013 to 2016, then to the current order book for 2017 and beyond, shows that Europe remains the dominant force in global yacht building, with 411 projects out of a total of 511.

ADVERTISING

Global order book by region



Number of new orders vs actual deliveries



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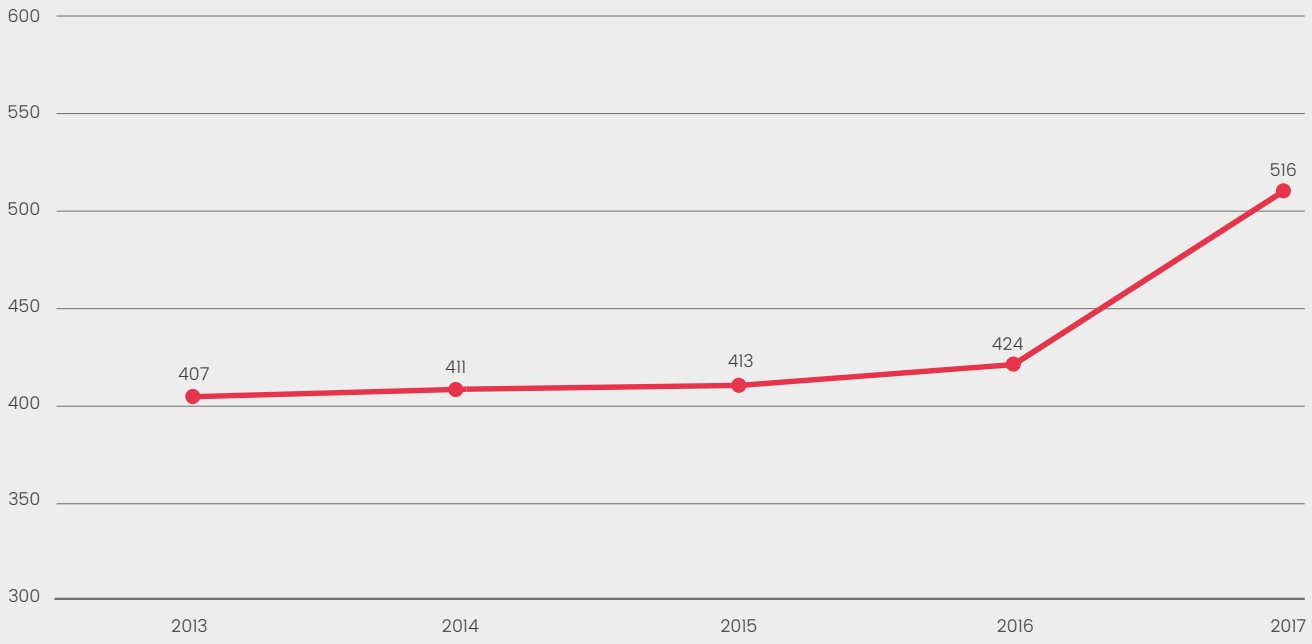
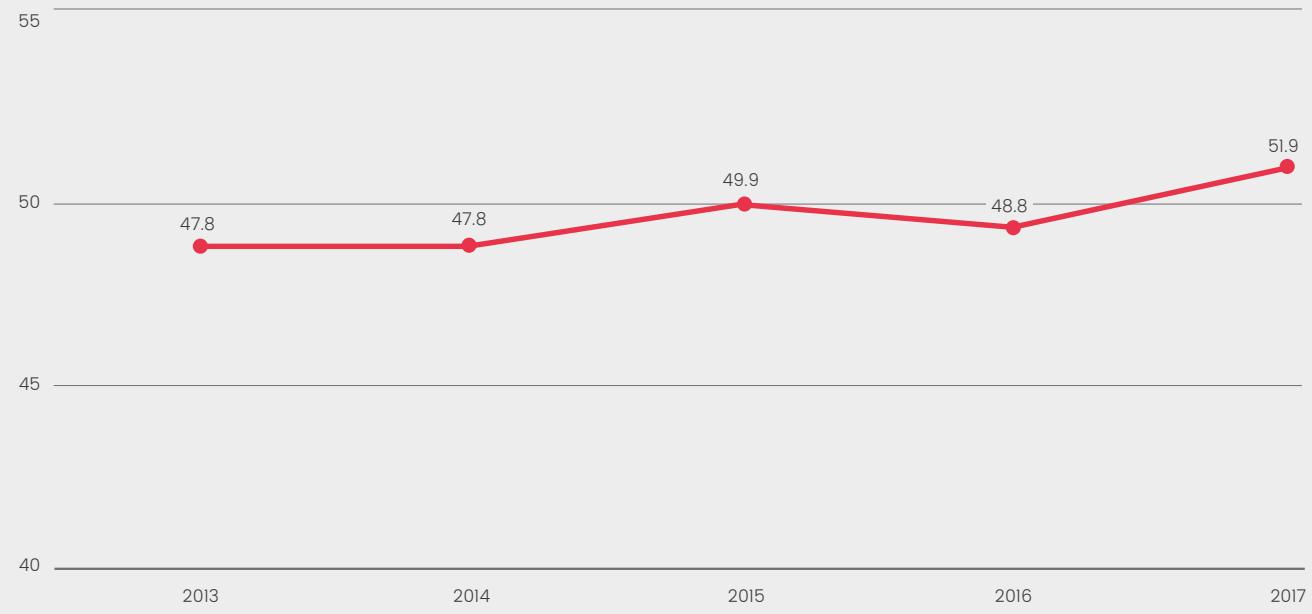
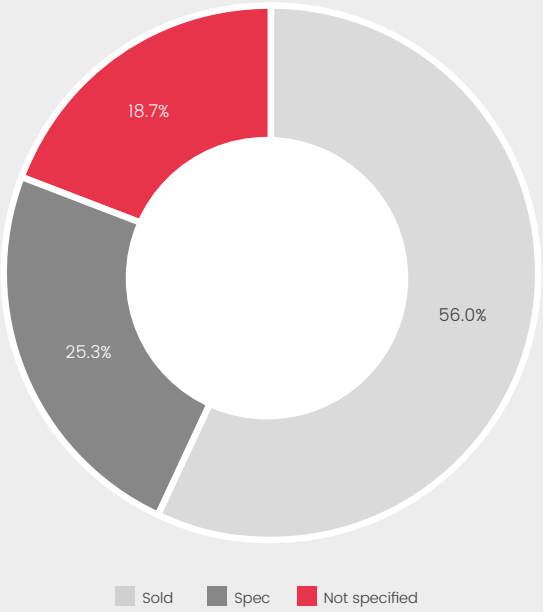
Total order book: 2013-2017



Average LOA (m) of yachts in build



Global order book projects (production yards)



Total order book summary

	2013	2014	2015	2016	2017
Total order book (deliveries, launches and in build)	407	411	413	424	516
Number of deliveries	146	155	149	142	139
Order book currently in build	261	256	264	282	377
Average LOA (m) of deliveries	44.5	43.9	44.3	45	44.1
Average LOA (m) of yachts in build	47.8	47.8	49.9	48.8	51.9

	2012	2013	2014	2015	2016
Average gt of deliveries that year	632	684	605	791	542
Number of orders placed	111	117	122	153	138
Total LOA (m) of deliveries made	6,854.0	6,768.0	6,510.6	6,436.2	6,128.0
Number of yards making deliveries	93	73	67	67	66

ADVERTISING

ADVERTISING

Keener pricing and correct market targeting will be key to ensuring a sustainable plan for individual yards, perhaps with continued diversification of services towards refit or maintenance to spread opportunity and limit risk.

Outlook

Few would argue that the pre-GFC bubble – although fun while it lasted – was a sustainable distortion in the general superyacht market. While the aftermath was worrying and widespread, the new-build market has shown remarkable resilience and, along with a perhaps much-needed rationalisation of the industry, it could be argued that we are back to business as usual in line with pre-2004 trends in orders and deliveries. There are certainly still wrinkles and aftershocks working their way through the system, but the general picture of orders and deliveries shows sustained, if modest, growth over recent and immediate future years.

Naturally, there are still factors that will have their part to play in how the market develops over the next five years. The effects of Brexit and the impact on Sterling and the Euro are still largely unknown; political unrest in the Eastern bloc and in Turkey continues to hamper potential clients in the case of the former, and clients' decisions to build there in the case of the latter. Donald Trump's recent election to the US presidency and his apparent push for wealth-friendly policies may further fuel the resurgent North American buying spree, and the much longed for emergence of the Far East as a buying force may start to materialise as the older generations pass on their legacies to their offspring. The smart money suggests that these Chinese and Asian 'billionheirs' will be far more likely to spend, finally igniting the Asian gold rush.

Even without the emergence of these new market forces, the gentle but consistent upward crawl in orders seen since the market correction post-GFC suggests a sustainable period of growth for the wider industry, although as a whole we should not forget the lessons learnt post-2008. A return to the boom-and-bust style of market is certainly not to be desired, and key to any future business model will be to balance optimism with pragmatism and avoid over-exposure to future, unforeseen threats.

The clients are returning and, as our data shows, particularly for the movement in larger yachts, they are not afraid to spend. However, keener pricing and correct market targeting will be key to ensuring a sustainable plan for individual yards, perhaps with continued diversification of services towards refit or maintenance to spread opportunity and limit risk. It is also important not to get swept away on the tide of optimism that rises through the apparent return to rude health of two or three top-end yards with prodigious order books; these still remain the exception rather than the rule. There is no question, however, that although the picture with which we are presented is often confusing, the market is in positive mood and heading in an upwards direction. TT

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Analysis of the 30-45m, 45m+ and sailing yacht sectors

SECTOR ANALYSIS

As with last year's report, we have sub-divided our market analysis into three distinct categories: the 30-45m motoryacht market, the 45m+ motoryacht market and the sailing-yacht market.

Broadly speaking, the 30-45m market encompasses production and customisable platform building, a market that includes 53 per cent of all new-build activity and is the most populous and competitive area of the industry. To put this in perspective, of the 184 shipyards that have contributed to our analysis of the past five years' fleet-wide performance, 57.6 per cent operate in this sector.

The 45m+ market, although focused on both semi-custom and full-custom sectors, remains a niche one, accounting for 20 per cent of the total fleet. With the overall year-on-year client pool diminishing, this upper echelon of yacht building has become even more exclusive. Yet it has demonstrated a degree of consistency in recent years. To further demonstrate its stability, it appears this niche within a niche is populated by so few UHNWIs that the worldwide numbers are almost exactly the same between 2013 and 2016.

This is also the case for our final sector – sailing yachts. It is often claimed that this market is in the doldrums, but it is so distinct from motoryachting that it actually requires isolated analysis to understand its dynamic. While we're not quite ready to announce its renaissance, the following pages show that things aren't as bad as some might believe.

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CHAPTER#2

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30-45M ANALYSIS

While at first glance, it may not be recovering from the halcyon period of 2006-2008, the 30-45m sector remains by far the largest of the new-build market. This section compares compares our 2015 projections with what was actually delivered in 2016, while identifying the strongest shipyards and forecasting the short-term future for this sector.

BY FELIX SOWERBUTTS

With the average-sized yacht in the 30m+ fleet being just over 40m, the 30-45m sector certainly remains the core of the industry for delivery numbers. But it is also a sector that has not shown signs of remotely recovering to the highs of 2006-2008, which saw cumulative annual delivery numbers of between 166 and 181. Apart from a minor four-yacht increase in deliveries from 2011 to 2012, the 10-year review shows that since 2008 delivery numbers have been consistently diminishing year on year and this trend continued in 2016, with six fewer deliveries than in 2015.

There are, however, 28 yachts between 30m and 45m that were expected to be delivered in 2016 and were not (at the time of writing). For the 30-45m sector in particular, the 2016 delivery numbers may rise marginally – with some deliveries coming in between the data cut-off point of 5 December and the end of the calendar year – but some yards will will have failed to fulfil their deliveries schedule. The 120 deliveries forecast for 2017 – perhaps bolstered by several yachts that did not end up being delivered in 2016 – may be something of a consolation but, historically, production-line yards have been known to be overly optimistic with their order books, with actual delivery numbers coming in at a lower level. While there are already orders that are due in 2018 and beyond, one cannot accurately forecast for these delivery years due to the nature of the production-line platform and the build time for vessels of this size.

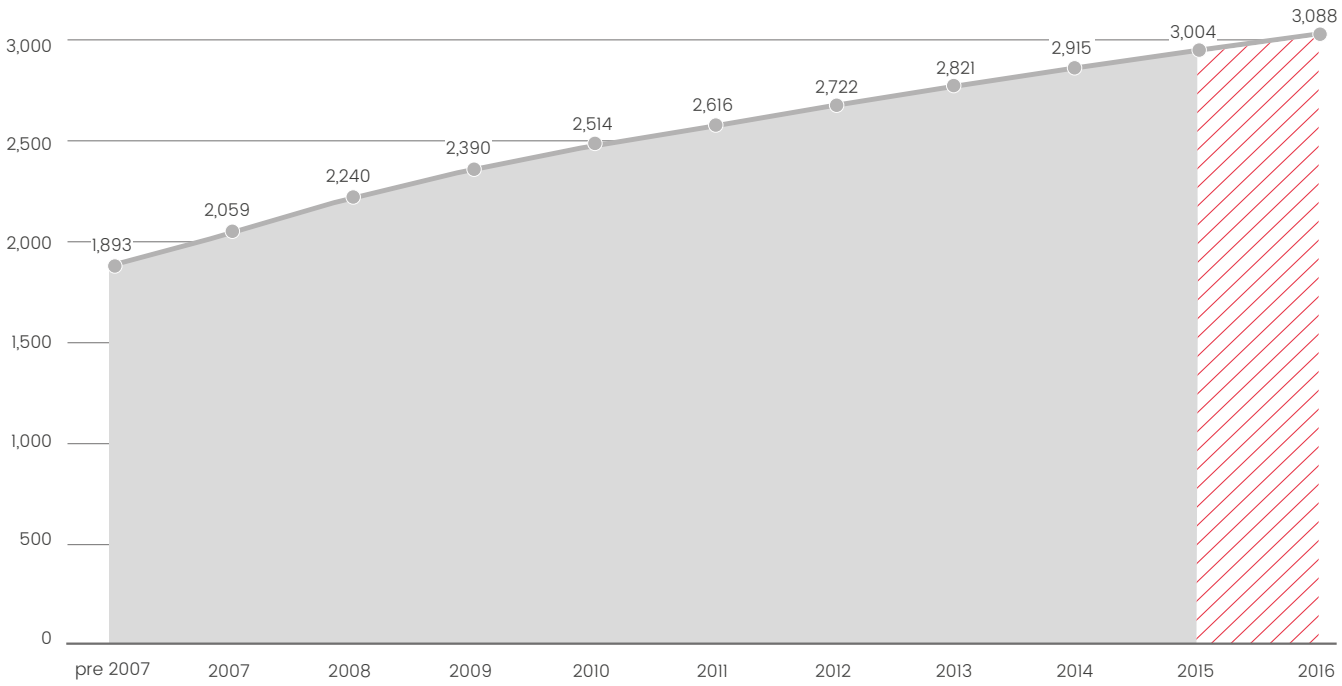
From 2006 to 2007 – the 'go-go' period where demand was comprehensively outstripping supply and there were a number of market entrants seeing the superyacht industry as a lucrative investment – the 30-45m motoryacht segment saw rapid growth, adding nine per cent of the existing fleet to the global fleet every year. But as one can see from the data, there has been something of a plateau over the past five to six years, with fewer annual deliveries, and so, consequently, the advancement of the fleet has become increasingly incremental.

In 2007, the 30-45m segment had a 60.5 per cent share of the global fleet, which has grown to the 61.1 per cent share it holds today. With a much wider demographic of clients for a 30-45m vessel than a 45m+ vessel; growing demand for this sector over a flailing sailing-yacht sector; a comprehensive, proven and more risk-averse on-speculation platform that can reduce delivery timeframes making the yachts more appealing for buyers; and a platform that can utilise GRP as a construction material, making the products more time-effective and cost-effective to build, it would seem that this sector looks set to sustain and build upon its share of the fleet in the coming years. However, if we consider the 0.6 per cent growth this sector has exhibited as a proportion of the global fleet since 2007, it doesn't look to be open to considerable fluctuations.

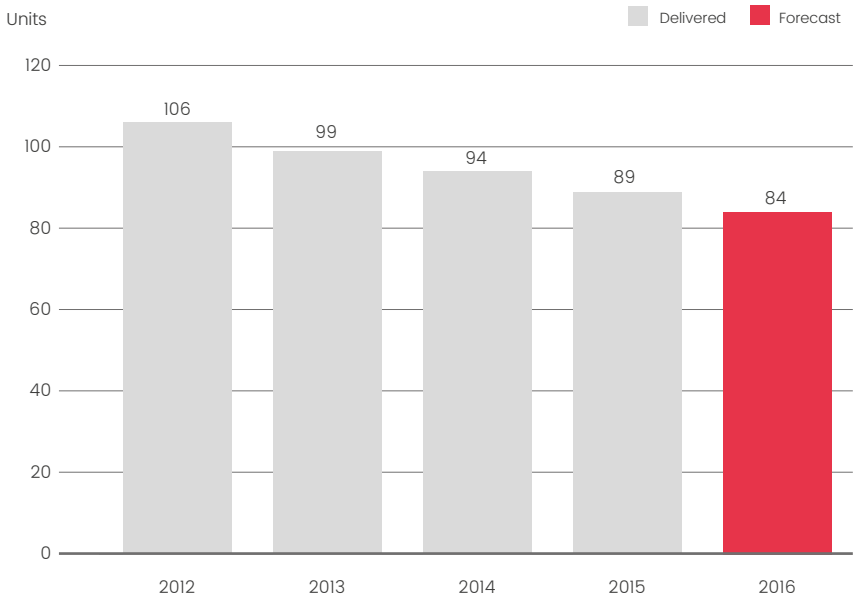
What is of particular interest in the analysis is the share of the 30-45m sector held by very few shipyards that are regularly delivering. From 2012 up to and including 2016, 330 (70 per cent) of the 472 30-45m deliveries were from just 20 shipyards, all of which have all delivered at least five yachts during that period of time. Three of the top four shipyards for delivery numbers – Sanlorenzo, Custom Line and Benetti – have actually delivered five yachts or more every year. We then divided the shipyards into another two categories: those that have delivered two to four yachts since 2012 and those that have delivered only one

From 2012 up to and including 2016, 330 (70 per cent) of the 472 30-45m deliveries were from just 20 shipyards.

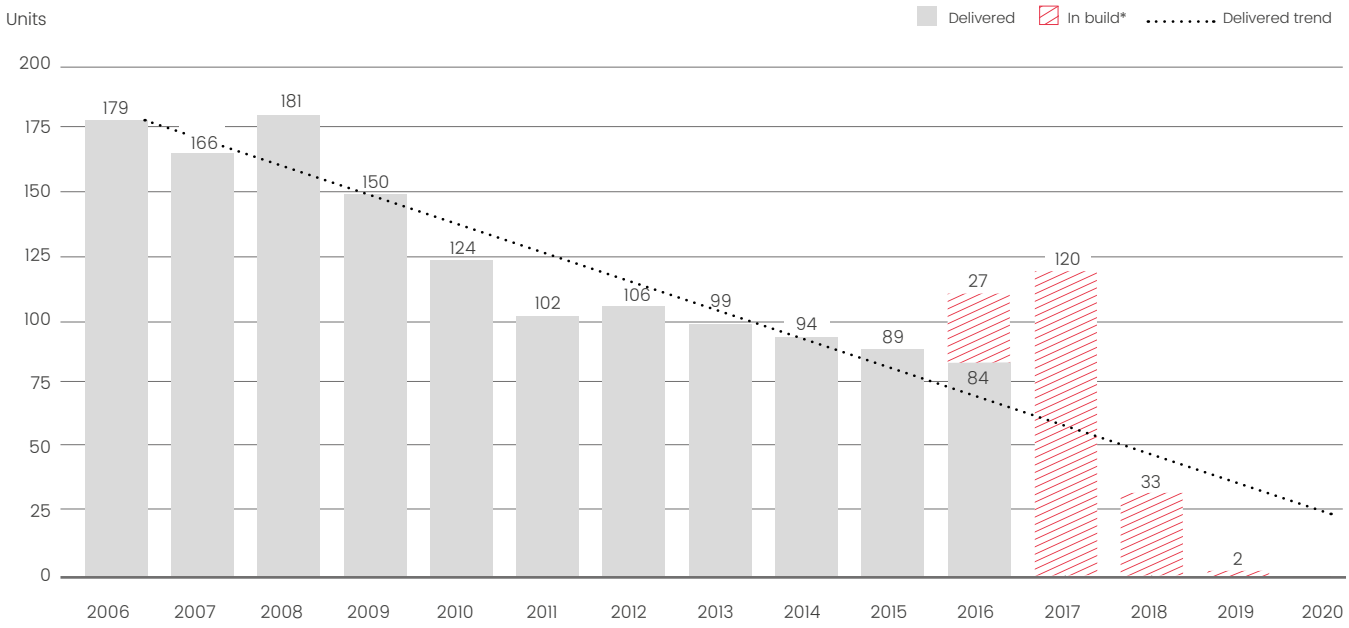
10-year growth of 30-45m market



30-45m motoryacht deliveries: five-year review



30-45m motoryacht deliveries: 10-year review



*Five yachts are in build with no delivery date specified and therefore haven't been included in the graph.

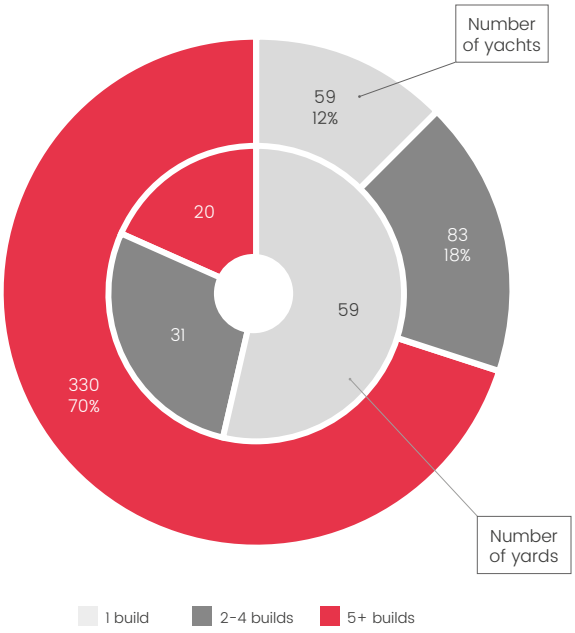
yacht. There are 31 shipyards that have delivered between two and four yachts in this time period, accumulating 83 deliveries and accounting for 18 per cent of the deliveries. The final section – those that have delivered just one yacht since 2012 – comprises a notable 59 shipyards, accounting for just 12 per cent of the total of 30-45m motoryacht deliveries in this time period.

It is also worth noting that a number of yards – Rossinavi, Trinity Yachts and Palmer Johnson, for example – may have underperformed in this sector, while their activity was directed towards larger vessels. But this is an appraisal of their performance in the 30-45m sector only; a number of the shipyards on this list focus more on the 45m+ sector.

Sanlorenzo, with 47 deliveries, has amassed more 30-45m deliveries than any other yard in the world since 2012. Focusing on the same timeframe for deliveries, there are then two clusters of three shipyards that are separated by some distance. The first cluster – Sunseeker (40 deliveries), Custom Line (38) and Benetti (37) – is eight deliveries short of Sanlorenzo's 47, but 10 deliveries above the second cluster – Gulf Craft (27), Azimut (24) and Westport (21) – before reaching Princess Yachts (12), where the yards start to exhibit very similar records.

Of the 110 shipyards that have delivered a 30-45m yacht since 2012, just nine have delivered more than 10 yachts or achieved an average of higher than two yacht deliveries per year, which shows how reliant this particular sector is on those shipyards that are performing, and how many shipyards there are that are truly underperforming. FS

30-45m motoryacht deliveries per shipyard: 2012-2016



Top 20 yards delivering 5+ builds: 30-45m (2012-2016)

	Number of yachts
Sanlorenzo	47
Sunseeker	40
Custom Line	38
Benetti	37
Gulf Craft Inc.	27
Azimut	24
Westport	21
Princess Yachts	12
FIPA Group	10
Ocean Alexander	9
Horizon	9
Kha Shing	9
Mengi Yay	8
Overmarine Group	7
Italian Sea Group	7
Pershing	5
IAG Yachts	5
Arcadia Yachts	5
Feadship	5
Palumbo Group	5
Total deliveries	**330**
% of total delivered	**70%**

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45M+ ANALYSIS

Although the numbers may not initially suggest it, the 45m+ size category is steadily improving, thanks to a handful of vast deliveries. However, as is historically the case with this niche sector, this section outlines how the bulk of the work is being undertaken by a chosen few.

BY GEORGIA BOSCAWEN

Despite last year's delivery results being relatively flat in the 45m+ segment, they still represent a relatively healthy sector of the market in terms of volume delivered. In 2016, the 40 yachts delivered had an average gross tonnage of 1,856 – a 16.3 per cent increase on yachts delivered in 2015. The spike in output in real-size terms was due to the delivery of 156m *Dilbar*, the largest yacht ever to hit the water in volumetric terms, by Lürssen. However, if *Dilbar* is disregarded, the average gross tonnage in 2016 would have dropped by eight per cent. The average LOA of the 45m+ sector saw a slight decline of 1.7 per cent, to 63.6m in 2016.

As the negative average delivery line shows in the 10-year review, the downward delivery trend in this size category has continued since 2010. However, there is still potential for the numbers to improve in 2016 if the nine scheduled deliveries at the time of writing are achieved. If this is the case, we would see a year-on-year increase of five per cent as opposed to a 2.4 per cent drop; furthermore, the figure of 50 deliveries of 45m+ yachts in a year is one that hasn't been reached since 2011. But with so little of the year remaining, such a surge is unlikely.

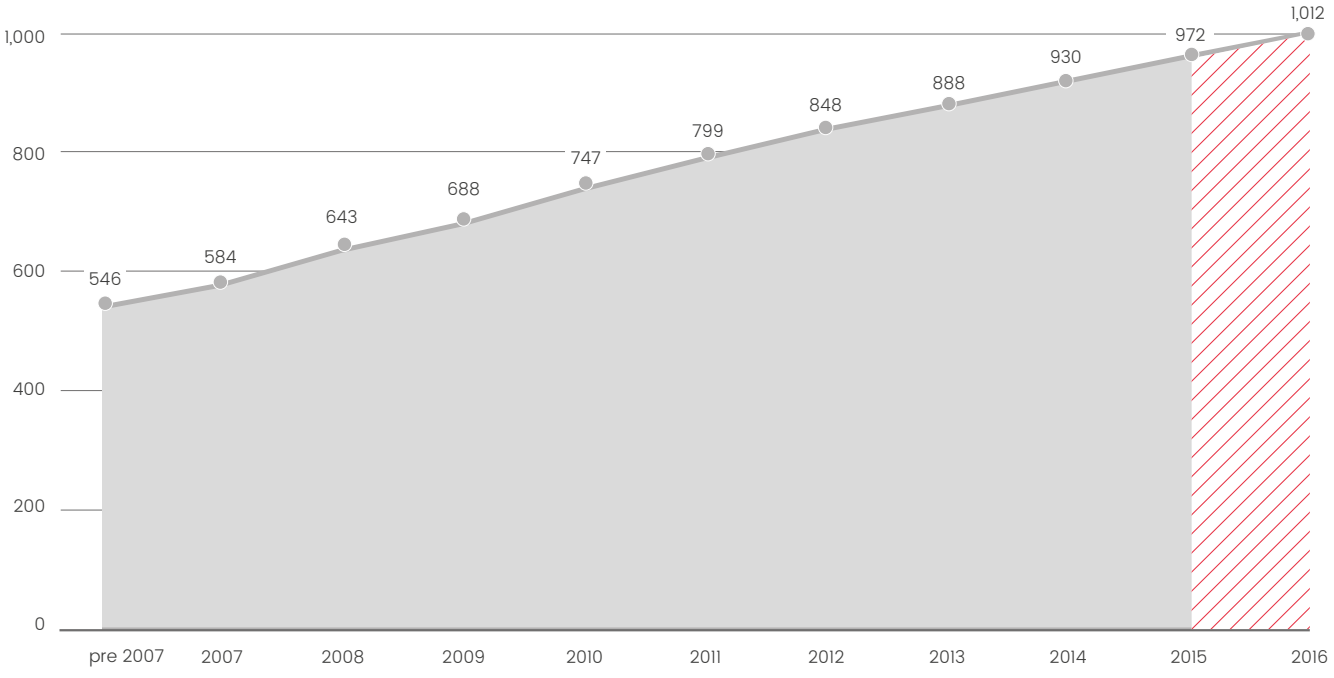
Looking forward, the current order book shows there are 60 yachts scheduled for a 2017 delivery, which would equate to a six per cent increase on last year's figures and the first real improvement in five years. However, as previous years suggest, many orders will be subject to a degree of optimism and are likely to experience delays. Therefore, the 2017 deliveries anticipated for this size category are likely to be closer to between 40 and 50.

While this market sector may not represent the industry's largest in number, compared to the 30-45m market, the 45m+ sector has seen a consistently higher improvement percentage year on year for the past nine years. Not only does this highlight the consistency of the sector, it also demonstrates its value in comparison to the other two marketplaces, considering the scale of the projects.

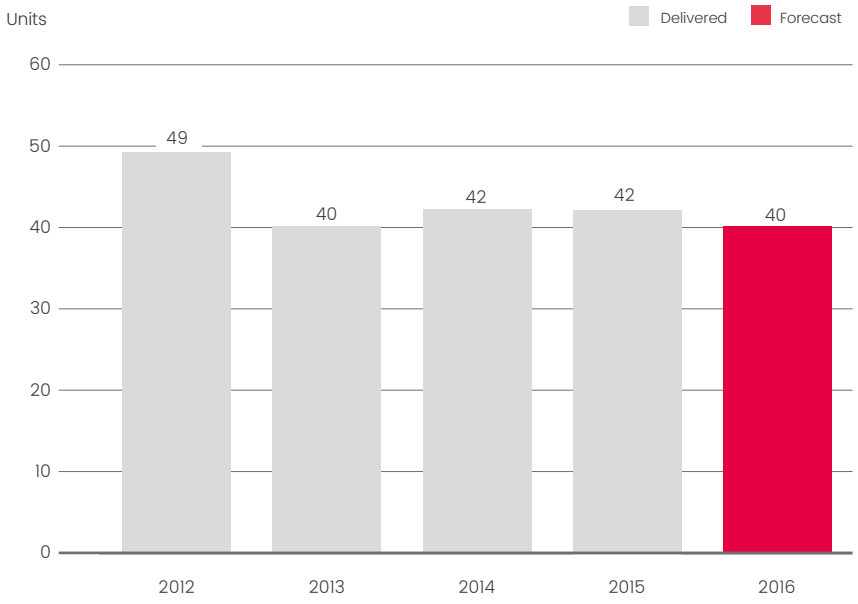
In the past five years, the most successful country in this size category has been the Netherlands, having delivered 62 yachts. Amels, Heesen and Feadship were the leading builders, each of which made 16 deliveries over this five-year period. With just one yacht fewer, Italy is following closely behind in the rankings; however, here there is one clear leader in Benetti, which delivered 17 yachts in this period. For Benetti, this is a trend that is likely to continue in this size category as the shipyard has the highest number of scheduled deliveries, currently standing at 32. However, Italy also has the largest number of shipyards delivering yachts less frequently, so it is likely that the Netherlands will retain its position as the most successful country in this size category.

It is likely that the Netherlands will retain its position as the most successful country in this size category.

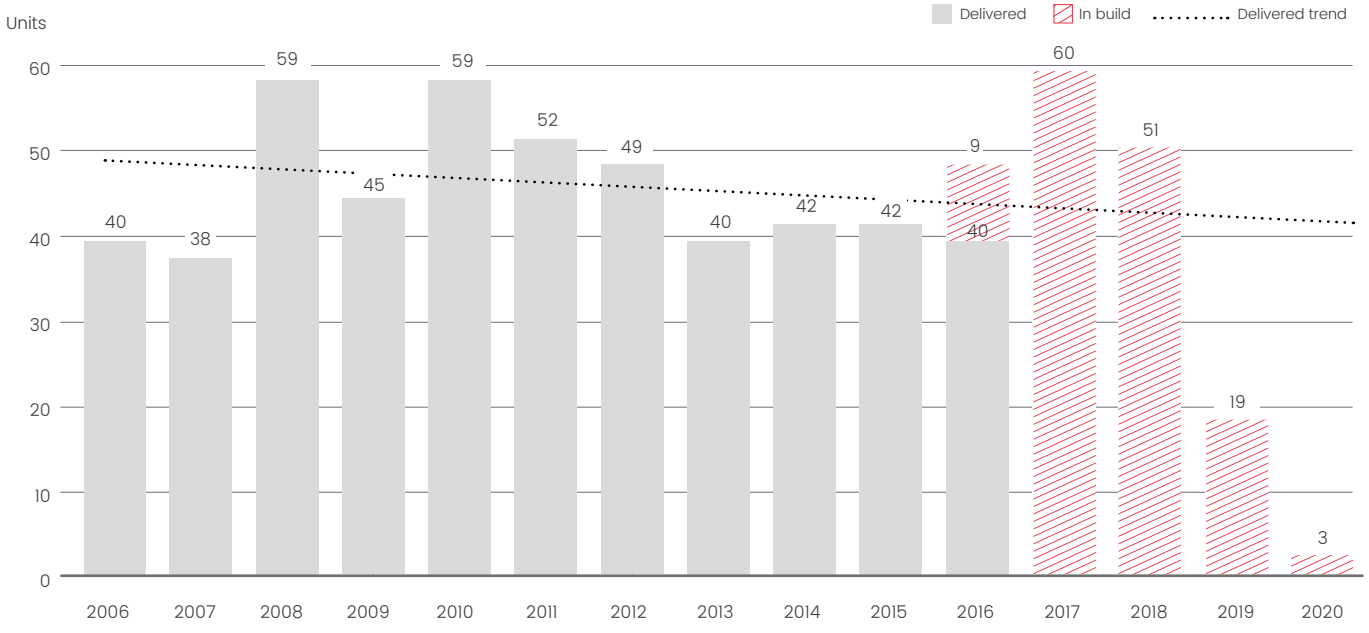
10-year growth of 45m+ market



45m+ motoryacht deliveries: five-year review



45m+ motoryacht fleet: 10-year review



*19 yachts are in build with no delivery date specified and therefore haven't been included in the graph.

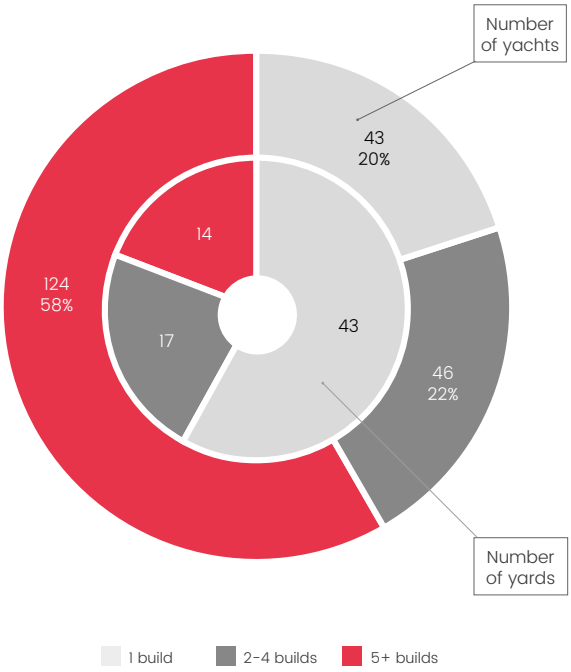
While this sector of the market may be more robust than the sailing-yacht market, it doesn't mean it isn't fragile. The annual percentage change since 2012 illustrates that while there has been an increase in deliveries, the rate of that increase is slowing.

Over the past decade in this sector, 466 yachts have been delivered, and in the past five years, the average number of deliveries per annum equals 42.8 yachts. During this period, there have been 76 active shipyards recorded, of which an average of 24 have been making deliveries every year. Taking these figures into consideration, the average output per shipyard in the 45m+ segment per annum is 1.8 yachts.

However, as in all other market sectors, there are a number of shipyards that consistently exhibit market dominance. The past five years have seen 14 shipyards each deliver five yachts or more, and they have made up 58 per cent of the deliveries this year, despite accounting for only 19 per cent of all shipyards in this sector of the market. From these 14 shipyards alone, the average number of deliveries per annum over the past five years is 25 – more than 50 per cent of the total annual delivery figures in this five-year period.

Unfortunately, some shipyards in this sector (20 per cent) have delivered only one yacht in this five-year period. Furthermore, nine of these 44 shipyards will be classed as inactive this year, having not made a single delivery since 2012 and with no scheduled deliveries in 2017. The lack of longevity is one of the core issues that has arisen in this sector, as it appears that more than 40 per cent of active shipyards in this size category have no yachts in build for the foreseeable future. GB

45m+ motoryacht deliveries: five-year review



Top 14 yards delivering 5+ builds: 45m+ (2012-2016)

	Number of yachts
Benetti	17
Heesen	16
Amels	16
Feadship	16
Lürssen	11
Trinity	6
Damen Shipyards	6
Palumbo Group	6
Rossinavi	5
CRN	5
Bilgin Yachts	5
Westport	5
Overmarine Group	5
Abeking & Rasmussen	5
Total deliveries	**124**
% of total delivered	**58%**

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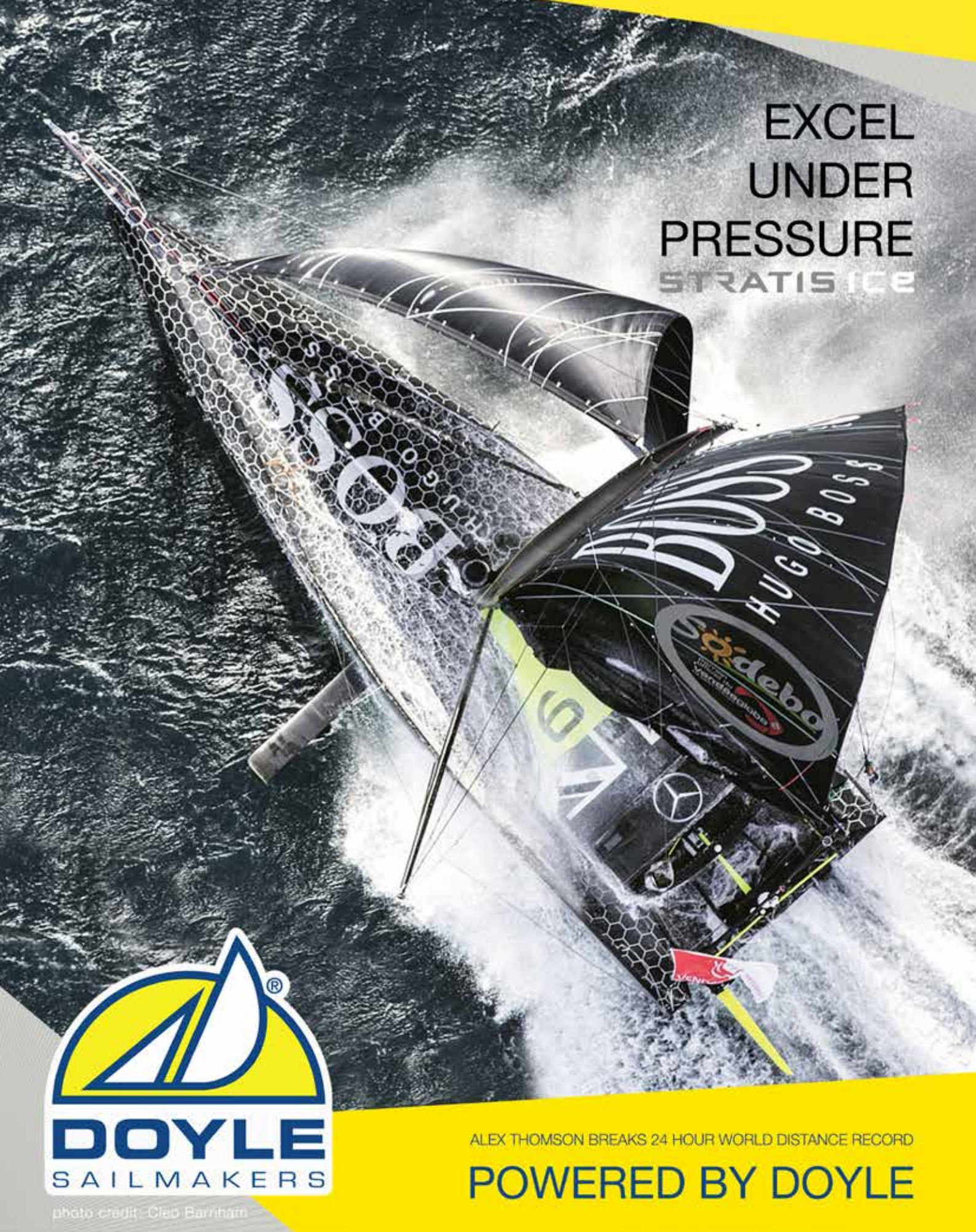
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SAILING YACHTS ANALYSIS

The common perception of the sailing yacht market's current status is one of decline. However, while it is not flourishing, it continues to hold its own. And this niche within a niche requires analysis as an entity in its own right.

BY WILLIAM MATHIESON

Since the bottom fell out of the sailing-yacht market, most evidently in 2013 when deliveries fell by 50 per cent year on year, this newly consolidated area has rallied somewhat – establishing stability and a degree of consistency. In fact, in three of the past four years, there have been deliveries of between 15 and 17 yachts.

Despite the significant drop in deliveries from 2012 to 2013, the average yearly output for sailing-yacht builders is still 17.4 per year, which is broadly in line with the numbers being achieved today. (At the time of writing, there were two sailing yachts due to be delivered in December 2016, which would take the total for the year to 17.)

The sailing-yacht market is often analysed in comparison to the motoryacht market, but it is becoming increasingly clear that the two are entirely separate entities with distinct client pools. Both have reported steady growth over the past decade – the sailing-yacht market growing by 25.6 per cent since 2007, while the motoryacht market has grown by 55.2 per cent, and the fleet as a whole by 48.6 per cent. It is better to analyse the sailing-yacht market in isolation to more accurately identify its performance and growth potential.

Over the past 10 years – a period punctuated by a global economic collapse and a protracted recovery that is still to permeate all its levels – the sailing-yacht market has still enjoyed average year-on-year growth of 2.7 per cent, although this has slowed to 1.9 per cent over the past five years.

Considering the pronounced drop in delivery numbers between 2012 and 2013, it is fair to say the 1.9 per cent year-on-year growth in the market in the past five years is a more accurate figure to apply to any projection of the sailing fleet. Therefore, if one were to reasonably assume that the current order book of 16 scheduled deliveries for 2017 comes to fruition, one can then predict that the sailing fleet will grow to 987 yachts in 2018, 1,006 in 2019 and 1,025 by the end of 2020 as the order book is bolstered in the coming years.

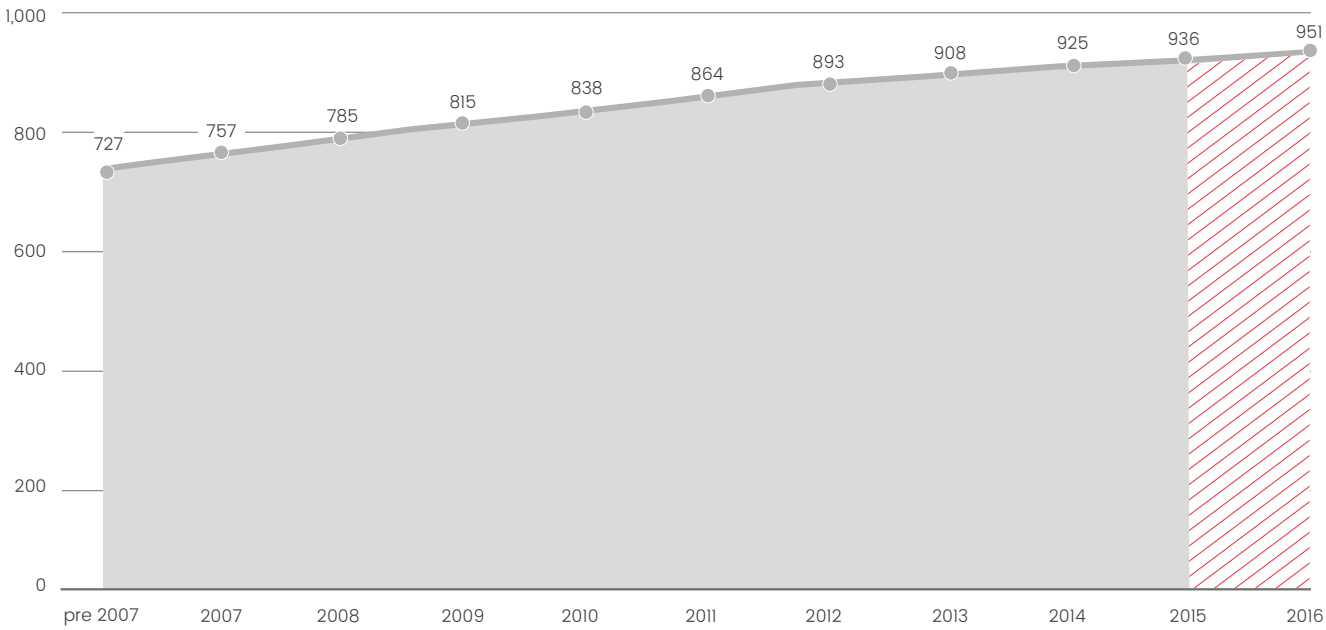
Recently, this niche market has, predictably, been dominated by a handful of established shipyards. For example, of the 87 sailing yachts delivered in the past five years, 40 have been delivered by eight shipyards – 46 per cent of the market. The remaining 54 per cent of builds delivered in the past five years have been shared among 37 shipyards, equating to an average of 1.3 deliveries per yard.

It is this statistic that underpins the challenge facing builders of sailing yachts; in the past five years, 28 yards have made only one delivery (32 per cent of the total). In contrast, the four dominant yards – Royal Huisman, Perini Navi, Baltic Yachts and Southern Wind, which have delivered 24 yachts between them since 2012 – have consistently kept their order books, and thus their working capital, ticking over. While Royal Huisman did not deliver anything in 2016, and Perini Navi failed to deliver anything in 2014, these market leaders have consistently delivered between one and three vessels per annum. This indicates that one to two new orders per annum is satisfactory to sustain the prolonged profitability of the most reputable builders of sailing yachts.

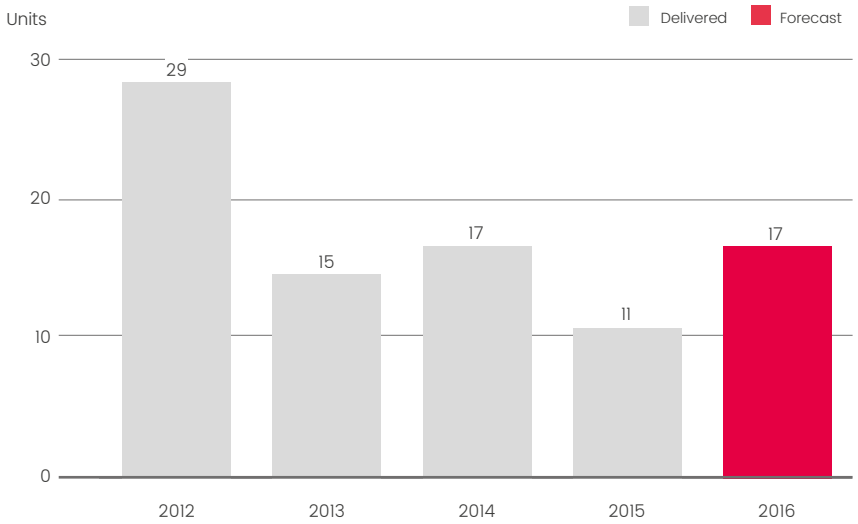
There are exceptions to this rule. Alloy Yachts made a delivery in two consecutive years, while Fitzroy delivered a vessel in both 2012 and 2014, even though both have since gone out of

In general, shipyards have had to ensure only modest levels of new activity to consolidate their position in the market.

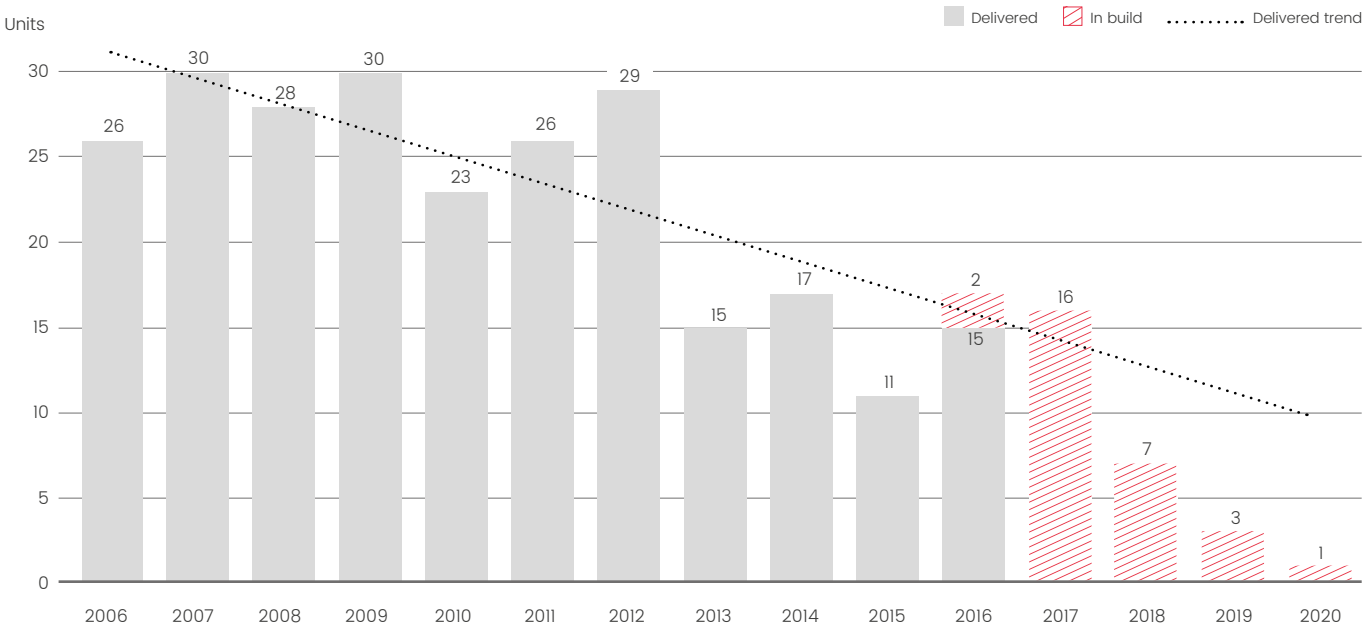
10-year growth of sailing yacht market



Sailing yacht deliveries: five-year review



Sailing yacht fleet: 10-year review



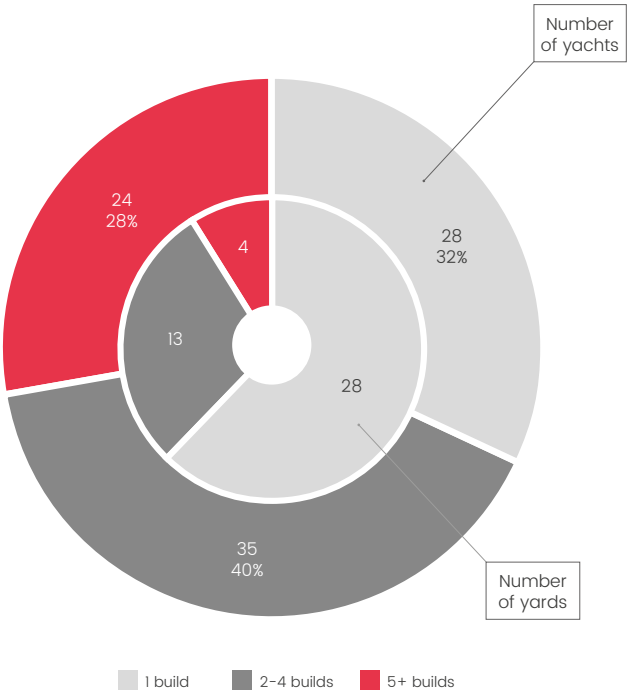
business; but, in general, shipyards have had to ensure only modest levels of new activity to consolidate their position in the market. As a case in point, only Royal Huisman has delivered more than two sailing yachts in a single calendar year – three vessels in 2012.

Perhaps the reason this market is so sparsely populated is because it is so polarised. At one end of the spectrum, custom builders happily accept bespoke, one-off projects. Oceanco, for example, is a leading builder of custom motoryachts, yet it entered the sailing-yacht market in 2016 with its delivery of 85m *Aquijo*. Its sister company, Turquoise Yachts, traditionally a motoryacht builder, delivered the last of its two sailing yachts to date in 2012.

At the other end of the spectrum, the emergence of competitive superyacht regatta racing has blurred the lines between yachts and racing boats. In recent years, the likes of Hodgdon's *Comanche* and Maxi Dolphin's FC3 100 have been stripped down to their bare bones to gain a competitive advantage when racing.

These custom projects, at both ends of the size spectrum, will continue to trigger one-off orders for yards that do not necessarily base their business model on sailing-yacht orders. Yet for those that do, it's clear that if there continues to be 15-20 new orders each year, it's a case of 'slow and steady wins the race'. WM

Sailing yacht deliveries per shipyard: 2012-2016



Top four yards delivering 5+ builds: sailing yachts (2012-2016)

	Number of yachts
Royal Huisman	8
Perini Navi	6
Baltic Yachts	5
Southern Wind Shipyards	5
Total deliveries	**24**
% of total delivered	**28%**

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Respective shipyards' performance in 2016

THE SHIPYARD REPORT

The Shipyard Report comprises a comprehensive statistical analysis of the 40 leading shipyards in the world, ranked in order of the cumulative LOA delivered between 2012 and 2016. Shipyard activity fluctuates incrementally when based on units delivered, so the ranking system focuses on a five-year window to give a more accurate appraisal of performance – and caters more precisely for the yards delivering larger vessels that can be under construction for four or more years and require substantially more labour than production building, while also acknowledging the prolific nature of the latter.

The ranking of shipyards offers context to what can be a confusing marketplace. Plotting a yard's performance over this extended timeline indentifies those that have busy order books and are operating at full capacity – some may have delivered more in 2016 than any other year since 2012 and appear to be very busy. However, such heightened activity could belie a sudden dearth of orders that could trigger a pricing adjustment. Ranking yards based on performance also identifies those that are consistently busy and those that are one-hit wonders.

While gross tonnage could provide a more holistic view of a yacht's true size, the standard benchmark of a superyacht's comparative measurement – and one that is easier to grasp and conceptualise – is length overall (LOA), and so this is used for the rankings. By using the same ranking methodology as *The Superyacht Annual Report 2016*, this publication also shows the dynamic of the market, and more accurately portrays individual yard performance.

The following section will highlight the shipyards that encompass the new-build market's core in recent years and, most importantly, those that are likely to be the backbone of its future.

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TOP 40 RANKINGS

Yard	2016 rank	2015 rank	Place change
Benetti	1	1	0
Sanlorenzo	2	4	+2
Sunseeker	3	2	-1
Feadship	4	3	-1
Custom Line	5	6	+1
Lürssen	6	5	-1
Westport	7	8	+1
Gulf Craft Inc.	8	10	+2
Heesen	9	7	-2
Amels	10	9	-1
Azimut	11	11	0
Palumbo Group	12	36	+24
Overmarine Group	13	13	0
Italian Sea Group	14	15	+1
Princess Yachts	15	18	+3
Oceanco	16	17	+1
Perini Navi	17	20	+3
Damen Shipyards	18	-	new
Abeking & Rasmussen	19	16	-3
CRN	20	12	-8

TOP 40 RANKINGS

Yard	2016 rank	2015 rank	Place change
Royal Huisman	21	21	0
FIPA Group	22	19	-3
Horizon	23	14	-9
Mengi Yay	24	29	+5
Baglietto	25	28	+3
Kha Shing	26	31	+5
Ocean Alexander	27	37	+10
Bilgin Yachts	28	26	-2
Rossinavi	29	22	-7
Palmer Johnson	30	-	new
Christensen	31	-	new
Delta Marine	32	23	-9
Nobiskrug	33	24	-9
Codecasa	34	32	-2
IAG Yachts	35	39	+4
Baltic Yachts	36	30	-6
Mondomarine	37	33	-4
Arcadia Yachts	38	46	+8
Pershing	39	41	+2
Southern Wind Shipyard	40	34	-6

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KEY SHIPYARD STATISTICS	
Total deliveries to date	217
Total LOA (m) of deliveries to date	9,163.4
Average LOA (m) of deliveries	42.2
Deliveries 2012-2016	54
Total LOA (m) of deliveries 2012-2016	2,385.8
Average LOA (m) of deliveries 2012-2016	44.2
Deliveries 2016	13
Total LOA (m) of deliveries 2016	601.4
Average LOA (m) of deliveries 2016	46.3
Yachts currently in build	32
Total LOA (m) of yachts in build	1,649.8
Average LOA (m) of yachts in build	51.6

Once again, Benetti is the superyacht industry's leading builder, according to The Superyacht Intelligence Agency's methodology (see page 63). Its new-build output across its three shipyards is quite simply phenomenal: despite building vessels across a size range stretching from 33m to 90m in 2016, the shipyard has still delivered 13 superyachts. At the time of writing, this is more than any other builder globally, a feat all the more impressive considering the complexity of building a custom steel-hulled project such as 89.9m *Lionheart* alongside the likes of its composite Benetti Tradition Supreme 108 series.

Yachts delivered in 2016

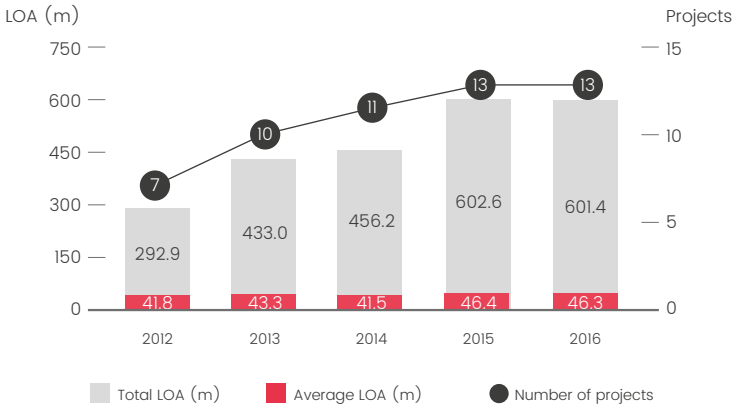
NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Lionheart	89.9	M/Y	Natucci	Green & Mingarelli
Chocolat	61.9	M/Y	Benetti	FM Architetti
Karrianna	54.0	M/Y	Benetti	Benetti | Zuretti
Zazou	50.0	M/Y	Benetti	Benetti
Benetti BF204	42.7	M/Y	Stefano Righini Design	Redman Whiteley Dixon | Benetti
Equus	42.7	M/Y	Stefano Righini Design	Benetti | Zuretti Design
Domani	41.8	M/Y	Benetti	Carlo Galeazzi
Chrimi III	40.2	M/Y	Stefano Righini Design	Benetti | Aukett&Heese
Emuna	40.2	M/Y	Stefano Righini Design	Benetti | Paola Aboumrad
Ithaka	36.9	M/Y	Stefano Righini Design	Benetti | Zuretti Design
BM001	35.4	M/Y	M. Giorgio Cassetta	Benetti
BK005	32.9	M/Y	Stefano Righini Design	Benetti
Twinz	32.9	M/Y	Stefano Righini Design	Benetti

Order book

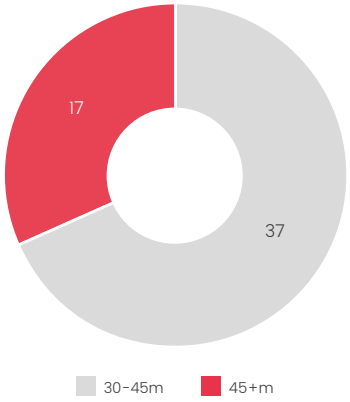
NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Benetti FB272	107.6	M/Y	Owner/Zaniz Jakubowski	2018
FB275	107.0	M/Y	Benetti/Benetti	2019
FB277	107.0	M/Y	Benetti/Benetti	2019
FB270	70.0	M/Y	Benetti/Benetti	2019

Benetti has 28 further yachts of 35.4-66.1m on order, which are available to view at SuperyachtIntelligence.com.

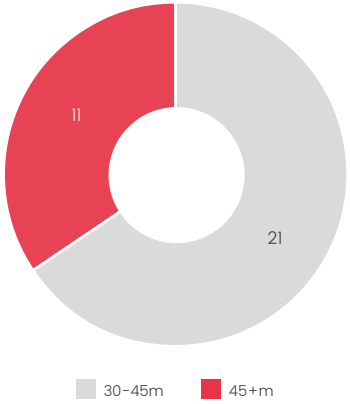
Five-year fleet performance



Five-year deliveries by size sector



In build by size sector



The yard's ability to be all things to all buyers has clearly paid off as it has also delivered more yachts over the past five years (54 deliveries dating back to 2012) than any other yard. This includes its compatriot and nearest rival Sanlorenzo (50), which, despite having a 62m steel hull under construction, is known as a specialist in the more prolific production-building discipline. While Benetti has also made its mark by delivering a polished product, based on platforms and delivered to attractive schedules, the cumulative LOA of its 54 builds in the past five years is 576.6m greater (24.2 per cent) than that of second-ranked Sanlorenzo.

Compared with custom builder and brand extraordinaire Feadship, Benetti's 2016 output is still impressive. Predictably, the average LOA of Feadship's six projects (54.8m) is slightly higher than that of Benetti's 13 (46.3m). The difference of 8.5m (15.5 per cent) is by no means a gulf, although it is important to point out that a meterage comparison fails to factor in the myriad construction variables that justify the difference in prices between the two yards.

The 32 projects currently listed in the order book have a cumulative LOA of 1,649.84m, and this will no doubt be bolstered by the time 65m Benetti B214 is delivered in 2020. It will not be too long before Benetti passes the symbolic '10,000m-delivered' milestone, which has never been achieved before and should, rather fittingly, be reached around the point of delivery of its 107.6m FB272 project in 2018 – its largest superyacht to date.

NO.2 SANLORENZO

KEY SHIPYARD STATISTICS	
Total deliveries to date	88
Total LOA (m) of deliveries to date	3,142.2
Average LOA (m) of deliveries	35.7
Deliveries 2012-2016	50
Total LOA (m) of deliveries 2012-2016	1,809.2
Average LOA (m) of deliveries 2012-2016	36.2
Deliveries 2016	11
Total LOA (m) of deliveries 2016	384.2
Average LOA (m) of deliveries 2016	34.9
Yachts currently in build	19
Total LOA (m) of yachts in build	853.3
Average LOA (m) of yachts in build	44.9

It has been another hugely successful year for Sanlorenzo, amassing 11 deliveries in 2016, taking the yard's total to 50 yachts for the past five years – an average of 10 yachts per calendar year. Despite no advancement on its 2014 or 2015 record, the progression of the yard's track record in comparison to the beginning of the five-year delivery window – and pre-2012, when there were six or seven deliveries per year, under 260m in cumulative LOA is considerable.

Yachts delivered in 2016

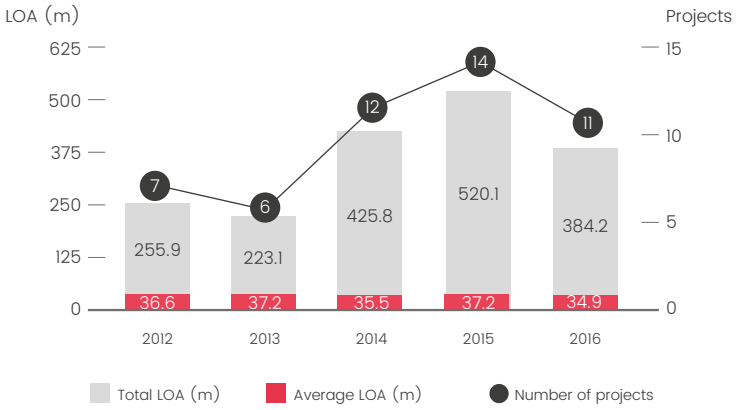
NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
X	42.0	M/Y	Francesco Paszkowski	-
North Star	38.0	M/Y	Francesco Paszkowski	Sanlorenzo
Toute Sweet	36.5	M/Y	Francesco Paszkowski	Sanlorenzo
Triple Fun	36.5	M/Y	Francesco Paszkowski	Sanlorenzo
Nyala Of Africa	34.1	M/Y	Francesco Paszkowski	Sanlorenzo
Sanlorenzo Sd112 / 58	34.1	M/Y	Francesco Paszkowski	Sanlorenzo
Viera	34.1	M/Y	Francesco Paszkowski	Sanlorenzo
Mouchka	32.3	M/Y	Francesco Paszkowski	-
Alligator	32.2	M/Y	Sanlorenzo	-
Maritta S	32.2	M/Y	Francesco Paszkowski	Sanlorenzo
SI106/637	32.2	M/Y	Francesco Paszkowski	Sanlorenzo

Order book

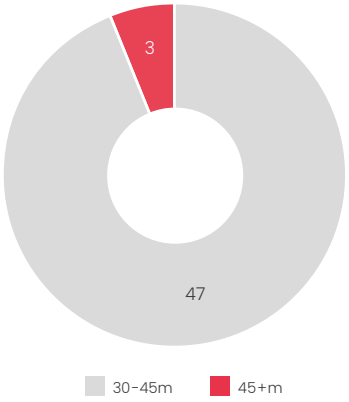
NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
64 Steel/120	64.0	M/Y	Officina Italiana Design/Sanlorenzo	2019
Sanlorenzo 62 Steel/131	61.9	M/Y	Officina Italiana Design/-	2017
Sanlorenzo 60 Steel/120	60.0	M/Y	Natucci/-	2017
Sanlorenzo 52 Steel/125	52.1	M/Y	Officina Italiana Design/-	-
Sanlorenzo 52 Steel/123	52.0	M/Y	Officina Italiana Design/Sanlorenzo	2017
Sanlorenzo 52 Stee/127	52.0	M/Y	Officina Italiana Design/Sanlorenzo	2018

Sanlorenzo has 13 further yachts of 34.1-46.0m on order, which are available to view at SuperyachtIntelligence.com.

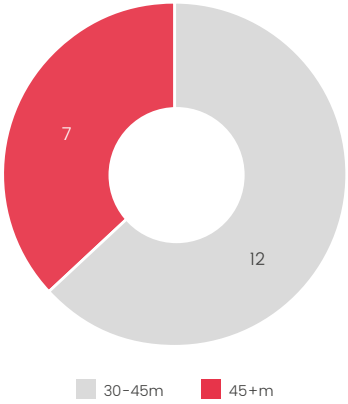
Five-year fleet performance



Five-year deliveries by size sector



In build by size sector



Committing to the seemingly incessant trend of 'building bigger', Sanlorenzo's in-build fleet, averaging 44.9m in length, is almost 10m longer than the 34.9m average it achieved with its deliveries in 2016. These were primarily the SL106, SD112 and SL118 models, which all sit below 36.5m. Just one delivery – 42m *X*, the second explorer yacht in its range – exceeded the 40m mark.

When analysing the fleet in build, however, you can see a marked progression in size, with 12 of the 19 yachts in build above 40m – six from 40-50m, three from 50-60m and three from 60-70m. There seems to be more of a focus on the yard's 460EXP model – the explorer vessel that gained traction after 42.1m *Moka* made her debut at the Monaco Yacht Show in 2015 – and the introduction of the Steel models that are currently ranging from 52-64m for the fleet in build.

Benetti, the top shipyard in the rankings, has delivered only four more yachts than Sanlorenzo over the five-year window, but offers a much greater LOA scope. While keeping delivery numbers high, Benetti's 13 deliveries in 2016 ranged from 32.9-89.9m, compared with Sanlorenzo's range of 32.2-42m. This has subsequently separated the two shipyards in the rankings by 576.6m, which, based on Sanlorenzo's average yacht delivery of 34.9m, would equate to a difference of more than 16 deliveries.

However, if the yard continues to progress its delivery numbers and lift the average LOA of the deliveries, as it has done lately, we could posssibly see a closer gap between the two yards. It's also worth bearing in mind that Sanlorenzo, with 88 deliveries to date, has one of the least substantial historical fleets in our top 10, making its second place all the more impressive.

NO. 3 SUNSEEKER

KEY SHIPYARD STATISTICS	
Total deliveries to date	118
Total LOA (m) of deliveries to date	4,155.9
Average LOA (m) of deliveries	35.2
Deliveries 2012-2016	42
Total LOA (m) of deliveries 2012-2016	1,561.8
Average LOA (m) of deliveries 2012-2016	37.2
Deliveries 2016	5
Total LOA (m) of deliveries 2016	197.9
Average LOA (m) of deliveries 2016	39.6
Yachts currently in build	6
Total LOA (m) of yachts in build	225.9
Average LOA (m) of yachts in build	37.7

Having fallen by one place in 2016, Sunseeker has continued on its downward trend from 2014 when the British shipyard's activity spiked to 11 deliveries. However, with a combined LOA of 162.7m, the four deliveries in 2016 have the highest average LOA of the past five years, highlighting the shipyard's growing focus on larger boats to improve its standing as a multi-faceted builder. Overall, Sunseeker has delivered 117 superyachts since its inception, 35 per cent of which were delivered in the past five years.

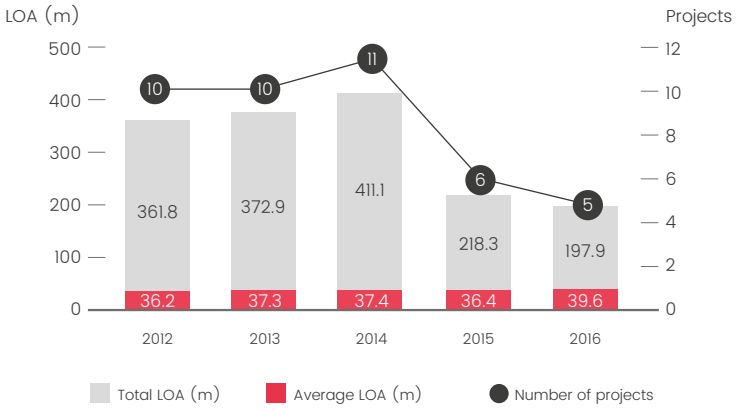
Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Princess Avk	47.3	M/Y	Sunseeker	Sunseeker
Jacozami	40.1	M/Y	-	-
Take 5	40.1	M/Y	-	-
Fleur	35.2	M/Y	Sunseeker	Sunseeker
Sesame	35.2	M/Y	Sunseeker	Sunseeker

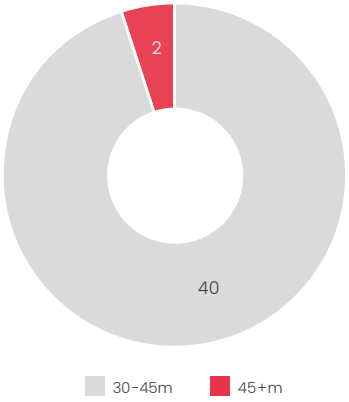
Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Oriental	40.1	M/Y	-	2016
Sunseeker 131 / 05	40.1	M/Y	-	2016
Sunseeker 131 / 06	40.1	M/Y	Sunseeker/Sunseeker	2016
King Power	35.2	M/Y		2016
Sunseeker 116/4	35.2	M/Y		2016
Sunseeker 116/5	35.2	M/Y		2016

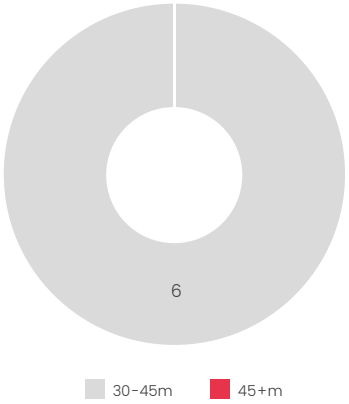
Five-year fleet performance



Five-year deliveries by size sector



In build by size sector



However, based on the yard's overall statistics, 2016 appears to be an anomaly. The average number of deliveries per annum for the past five years was 9.3, until 2016 when it dropped to 8.2. Therefore, it is clear Sunseeker has the capacity to deliver more yachts per annum, and with activity at the yard still scheduled for 2016 at the time of writing, it is likely the delivery figures will be closer to the historical average.

Since 2012, Sunseeker has delivered 41 yachts from its 75,000sqm facility in Poole, UK, which accounts for six per cent of motoryachts delivered in this period. But, more importantly, Sunseeker is the largest contributor to the British superyacht market, having built more than 65 per cent of the fleet in the past five years, as well as the largest British-built yacht in 2016, 47.2m *Princess AVK*. To put this in perspective, the next most successful British superyacht builder is Princess, which delivered 12 yachts in this five-year period, 70 per cent fewer than Sunseeker.

In comparison with the rest of our top five, Sunseeker has contributed 23 per cent of deliveries collectively made by the five yards since 2012. However, comparing the order books of these five yards, Sunseeker accounts for just over eight per cent of the total. Of the other four in the top five, Sanlorenzo would be considered as the prime competition for Sunseeker, and this year had built nine more yachts in 2016 at the time of writing. In terms of the UK order book, Sunseeker accounts for 50 per cent of the total.

NO. 4 FEADSHIP

KEY SHIPYARD STATISTICS	
Total deliveries to date	175
Total LOA (m) of deliveries to date	8,948.1
Average LOA (m) of deliveries	51.1
Deliveries 2012-2016	21
Total LOA (m) of deliveries 2012-2016	1,347.4
Average LOA (m) of deliveries 2012-2016	64.2
Deliveries 2016	*
Total LOA (m) of deliveries 2016	*
Average LOA (m) of deliveries 2016	*
Yachts currently in build	*
Total LOA (m) of yachts in build	*
Average LOA (m) of yachts in build	*

*Confidential

Feadship has been spoken about almost in isolation from the rest of the superyacht industry in 2016. Ranking fourth, in terms of the combined LOA of its deliveries over five years, does not, perhaps, do the Dutch shipyard due credit. Much like the Dutch industry itself, the most effective way to analyse Feadship's performance is to compare it with other builders that operate in the same sector.

Indeed, aside from Lürssen, there is no out-and-out custom superyacht builder that really competes with Feadship in combining prestige with empirical statistics – and even Lürssen only partially operates in the same market.

Yachts delivered in 2016

Six deliveries with confidential specifications.

Order book

17 projects in the order book with confidential specifications.

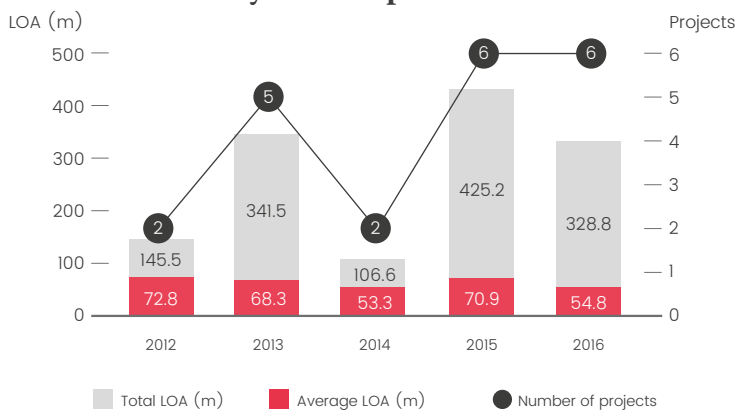
Until 2016, the smallest vessel Feadship had delivered in the past five years was 44.2m *Moon Sand* in 2015, with the largest being 101.5m *Symphony*, also in 2015, and one could be forgiven for assuming Feadship would continue to operate strictly within these parameters.

However, in 2016 Feadship delivered a series of three 33.3m vessels, *Moon Sand Too, Capri 3* and *Kamino*, and while this may bring down the average LOA of Feadship's builds since 2012 (51.1m), it clearly highlights the yard's willingness to recognise opportunity, react to market demand and diversify its build portfolio.

With 17 vessels in its order book – unfortunately, all confidential at the time of writing – Feadship's success is set to continue for the next five years and beyond, with various estimates suggesting that the next available delivery date at Feadship is somewhere around 2020. Benetti and Sanlorenzo are the only two yards that have more on-going projects than Feadship, but these are of the production variety, many of which further highlights the strength of Feadship's current position.

In comparison with Lürssen, which has delivered 11 yachts with a cumulative LOA of 1,218.9m since 2012, Feadship has delivered 21 yachts with a total LOA of 1,347.4m. What this figure highlights is that while these two superyachting giants are often spoken of in the same breath, they actually operate different business models. With an average historical LOA of 80.7m, compared with Feadship's 51.1m, it is clear that both deserve credit for dominating different markets. In the market in which it operates, Feadship's true ranking is number one – and few would argue against this point.

Five-year fleet performance



ADVERTISING

NO.5 CUSTOM LINE

KEY SHIPYARD STATISTICS	
Total deliveries to date	96
Total LOA (m) of deliveries to date	3,154.1
Average LOA (m) of deliveries	32.9
Deliveries 2012-2016	38
Total LOA (m) of deliveries 2012-2016	1,255.3
Average LOA (m) of deliveries 2012-2016	33.0
Deliveries 2016	9
Total LOA (m) of deliveries 2016	304.6
Average LOA (m) of deliveries 2016	33.8
Yachts currently in build	12
Total LOA (m) of yachts in build	430.9
Average LOA (m) of yachts in build	35.9

Relegating Lürssen to sixth place in 2016, Italy's Custom Line has climbed in the rankings by one – the same number by which the shipyard's deliveries increased in 2016.

It has been a year of minor victories for the shipyard (some might say that overtaking Lürssen in the rankings is more than just a minor victory, although the German yard's single delivery of 2016, *Dilbar*, does boast the title of 'largest superyacht in the world by gross tonnage') with gains, albeit small, in most areas.

Yachts delivered in 2016

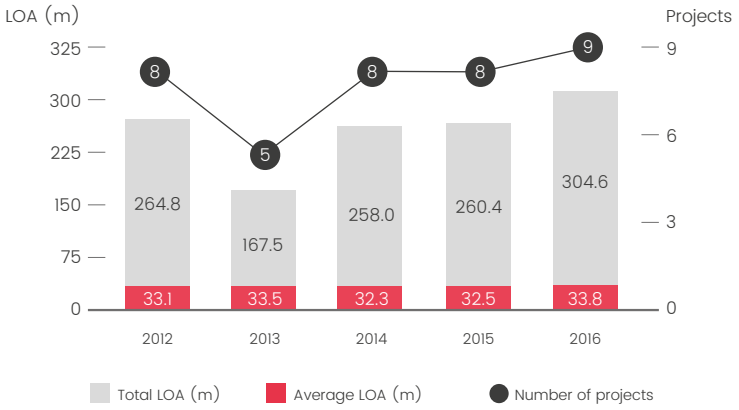
NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Custom Line 124	37.8	M/Y	Studio Zuccon | AYT&D	Studio Zuccon
Navetta 37 / 1	37.0	M/Y	Studio Zuccon	Studio Zuccon
CI 108/5	33.0	M/Y	Studio Zuccon	Studio Zuccon
CI 108/2	32.9	M/Y	Studio Zuccon	Studio Zuccon
CI 108/3	32.9	M/Y	Studio Zuccon	Studio Zuccon
CI 108/4	32.9	M/Y	Studio Zuccon	Studio Zuccon
CI 108/6	32.9	M/Y	Studio Zuccon	Studio Zuccon
Navetta 33 Crescendo	32.6	M/Y	Studio Zuccon	Studio Zuccon
Navetta 33 Crescendo	32.6	M/Y	Studio Zuccon	Studio Zuccon

Order book

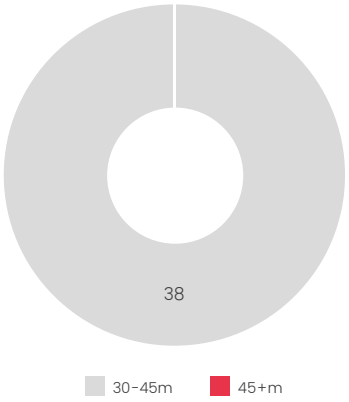
NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Navetta 42	41.8	M/Y	Studio Zuccon/Studio Zuccon	2018
Navetta 42	41.8	M/Y	Studio Zuccon/Studio Zuccon	2018
Custom Line 120'	38.4	M/Y	Studio Zuccon/Studio Zuccon	2017
Navetta 37	37.0	M/Y	Studio Zuccon/Studio Zuccon	2017
Navetta 37	37.0	M/Y	Studio Zuccon/Studio Zuccon	2017
Navetta 37	37.0	M/Y	Studio Zuccon/Studio Zuccon	2017
Navetta 33	33.0	M/Y	Studio Zuccon & Ferretti Group Engineering Division/Studio Zuccon	2017

Custom Line has five further yachts of 32.9-33.0m on order, which are available to view at SuperyachtIntelligence.com.

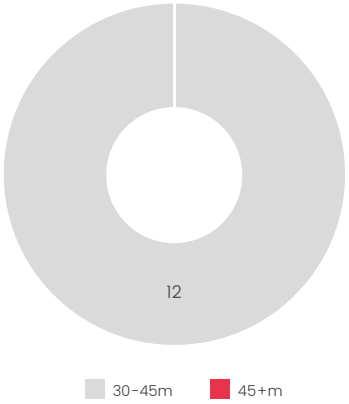
Five-year fleet performance



Five-year deliveries by size sector



In build by size sector



In 2016, the yard's number of deliveries increased by one, totalling nine deliveries – even more notable given there was no increase in 2015. In fact, the 2016 jump in deliveries is only the second in the past five years; 2014 saw a significant spike in deliveries but only because of a worryingly low number of deliveries in 2013.

The shipyard's cumulative LOA has increase d year on year, as has its average LOA, the latter by 1.3m, a jump that can be explained by the delivery of Custom Line's larger 124 (37.8m) and Navetta 37 (37m) models. All other deliveries in 2016 came below the average LOA of 33.8m, the deliveries comprising five Custom Line 108s and two Navetta 33 Crescendos.

Part of the industry's production sector, Custom Line ranks fourth of the six that find themselves in the top 10 shipyards, but is a long way behind Benetti, the most prolific of production builders, which tops the rankings overall. Benetti delivered 13 superyachts in 2016, with an average LOA of 46.3m, 12.5m larger than Custom Line's 33.8m.

The shipyard's order book of 12 looks set to continue its trend of increases, with an average order book LOA of 35.9m – 2.1m larger than 2016's average LOA, the biggest average LOA for the shipyard since 2012. Where 2016 saw the delivery of five Custom Line 108s, the order book shows just three, with an additional three Navetta 33s, one Navetta 37, one Navetta 42 and a Custom Line 120. The 120, when delivered (scheduled for 2017), will be the shipyard's largest delivery to date.

NO. 6 LÜRSSEN

KEY SHIPYARD STATISTICS	
Total deliveries to date	59
Total LOA (m) of deliveries to date	4,760.3
Average LOA (m) of deliveries	80.7
Deliveries 2012-2016	11
Total LOA (m) of deliveries 2012-2016	1,218.9
Average LOA (m) of deliveries 2012-2016	110.8
Deliveries 2016	1
Total LOA (m) of deliveries 2016	156.0
Average LOA (m) of deliveries 2016	156.0
Yachts currently in build	*
Total LOA (m) of yachts in build	*
Average LOA (m) of yachts in build	*

*Confidential

If we had devised our methodology for ranking our top 40 yards differently – along, say, the lines of gross tonnage or man hours invested in projects – German behemoth Lürssen may well be sitting higher than its sixth-place ranking.

Over its long and prestigious history, Lürssen has come to define itself as *the* go-to shipyard for the truly mammoth superyacht projects – the vessels that push the envelope of both belief and engineering principles. Despite building for more than 140 years, the average LOA of its deliveries is a phenomenal 80.7m, and with eight superyachts in build, this is only set to rise.

Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Dilbar	156.0	M/Y		

Order book

Confidential projects included in the statistical analysis.

Lürssen can also claim bragging rights to having delivered the world's largest-ever superyacht, both by length and volume, the former being 180m *Azzam* and the latter 156m *Dilbar*, which was the yard's only delivery in 2016.

During the past five years, the average LOA of Lürssen's deliveries has dipped below 100m only once, in 2014 when the delivery of 91m *Lady Lara*, 95.2m *Kismet* and 66m *Iroquois* (*Ester III*) brought the figure down to 88.4m for the year, although this was still above the yard's overall historical average.

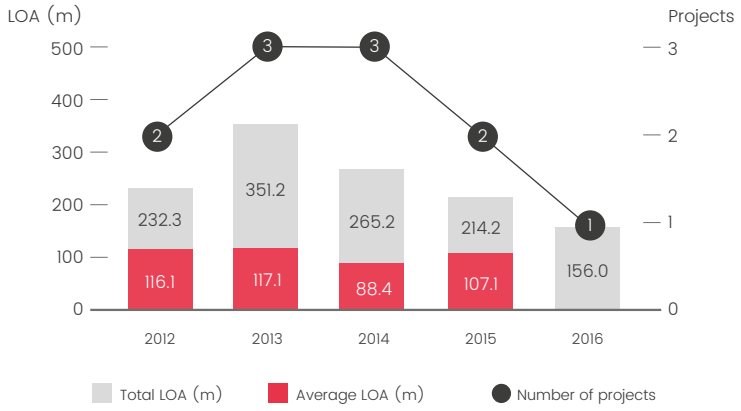
To underline its unique market position as a near-exclusive builder of 90m+ superyachts, the average LOA of a Lürssen built between 2012 and 2016 is 110.8m, while the company's average annual cumulative output within the same period is 243.8m.

It is a novel point of comparison to observe Lürssen's cumulative output between 2012 and 2016 against a successful production builder such as Sanlorenzo. Based on the Italian powerhouse's average 36.2m LOA/unit over the past five years, it would require 34 units to be delivered to surpass the cumulative LOA of Lürssen's output.

Yet it is of far greater interest to compare Lürssen's historical performance with that of Feadship – one of the few yards that could justifiably draw any comparison with this unique market leader. The Dutch yard has delivered 9.5 per cent more meterage since 2012, but has done so in the form of twice as many vessels – 21 to Lürssen's 11.

It is worth noting that Lürssen does not divulge information on specific current projects but has confirmed that its current order book has a cumulative LOA of 1,450m. Beginning with the delivery of 104m *Mistral*, 2017 will see the yard deliver four yachts between 74m and 130m.

Five-year fleet performance



ADVERTISING

NO.7 WESTPORT

KEY SHIPYARD STATISTICS	
Total deliveries to date	121
Total LOA (m) of deliveries to date	4,571.4
Average LOA (m) of deliveries	37.8
Deliveries 2012-2016	26
Total LOA (m) of deliveries 2012-2016	1,015.7
Average LOA (m) of deliveries 2012-2016	39.1
Deliveries 2016	4
Total LOA (m) of deliveries 2016	161.9
Average LOA (m) of deliveries 2016	40.5
Yachts currently in build	6
Total LOA (m) of yachts in build	228.6
Average LOA (m) of yachts in build	38.1

At number seven, Westport is the highest-ranked American shipyard by some distance and the most prolific of all time in terms of the LOA delivered to date. Looking closely at the performance of Westport over the past five years, it would seem the yard's ranking has benefited from its performance in 2012 and 2013, when it amassed 15 deliveries and 587.7m in the cumulative length of its deliveries before dropping year-on-year to the low of 2015, when it delivered just three vessels and 108.3m of superyachts – one third of the figure for 2012.

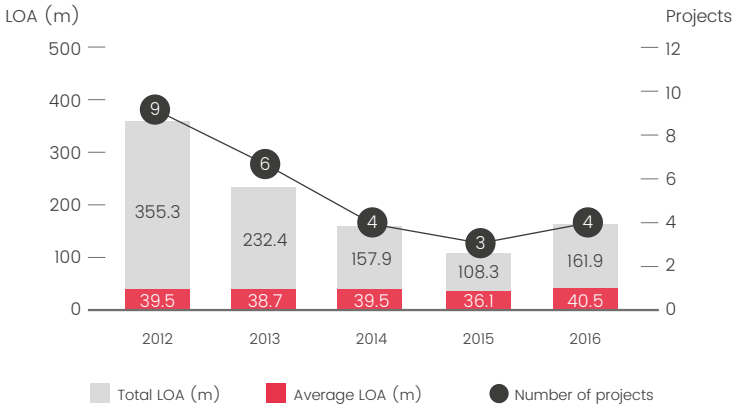
Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Westport 5014	50.0	M/Y	Westport | Taylor Olson	Westport
Westport 4014	39.6	M/Y	Westport | Taylor Olson	Westport
Black Gold	38.1	M/Y	Westport	Westport
Westport 7756	34.1	M/Y	Westport | Taylor Olson	Westport

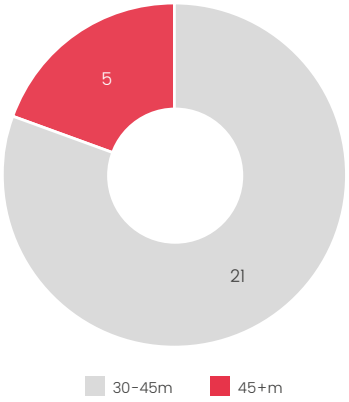
Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Westport 5015	50.0	M/Y	Donald Starkey Designs/Westport	2017
Westport 125	38.1	M/Y	Westport | Taylor Olson/Westport	2017
Westport 125	38.1	M/Y	Westport | Taylor Olson/Westport	2017
Westport 7757	34.1	M/Y	Westport | Taylor Olson/Westport	2017
Westport 7758	34.1	M/Y	Westport | Taylor Olson/Westport	2017
Westport 7759	34.1	M/Y	Westport | Taylor Olson/Westport	2017

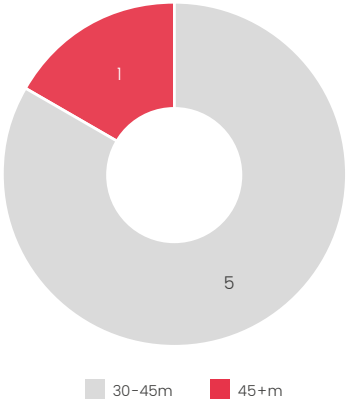
Five-year fleet performance



Five-year deliveries by size sector



In build by size sector



In 2016, the yard delivered 161.9m of superyachts in the form of four vessels, showing it had addressed the downturn that affected its 2015 output. With delivery of a Westport 164 this year, the average-sized delivery climbed to just over the 40m mark for the first time in the past five years, at 40.5m.

With four deliveries of four different models – one Westport 112, one Westport 125, one Westport 130 and one Westport 164 – in 2016, the lengths of the deliveries were fairly sporadic compared with the yard's normal consistency with certain models. This is evidenced in its order book, which comprises three Westport 112s, two Westport 125s and one Westport 164. Renowned for its long-running series, the delivery of highest acclaim in 2016 was the yard's 38.1m *Black Gold*, the first 125 model, which was delivered to a repeat Westport owner who sold his previous yacht on the resale market in June.

While the US market is said to be struggling, the statistics – see pages 149-150 – would suggest that the market is not having as tough a time as we are led to believe. It's true that many US buyers have been looking overseas to capitalise on the dollar-euro exchange rate, but it would not be surprising if President Trump's pro-business impetus and low-taxation policies spur US buyers back into action on home soil, with yards such as Westport able to attract a wider range of buyers with its low-cost platform.

NO. 8 GULF CRAFT

KEY SHIPYARD STATISTICS	
Total deliveries to date	49
Total LOA (m) of deliveries to date	1,746.3
Average LOA (m) of deliveries	35.6
Deliveries 2012-2016	28
Total LOA (m) of deliveries 2012-2016	1,014.3
Average LOA (m) of deliveries 2012-2016	36.2
Deliveries 2016	5
Total LOA (m) of deliveries 2016	182.8
Average LOA (m) of deliveries 2016	36.6
Yachts currently in build	13
Total LOA (m) of yachts in build	475.0
Average LOA (m) of yachts in build	36.5

Overall, Gulf Craft has delivered 49 yachts to date, 57 per cent of which have been in the past five years. Since 2012, the UAE-based production yard has delivered 28 yachts with a combined LOA of 1,014.3m. As a result, Gulf Craft has jumped up the rankings by two places from last year, the largest increase of all yards in the top 10 positions. But while it has increased its output overall, Gulf Craft delivered five yachts in 2016 – two fewer than the previous year. From the delivery figures of the past five years, the average number per annum is 5.6, so, in fact, the yard is not far behind its normal activity.

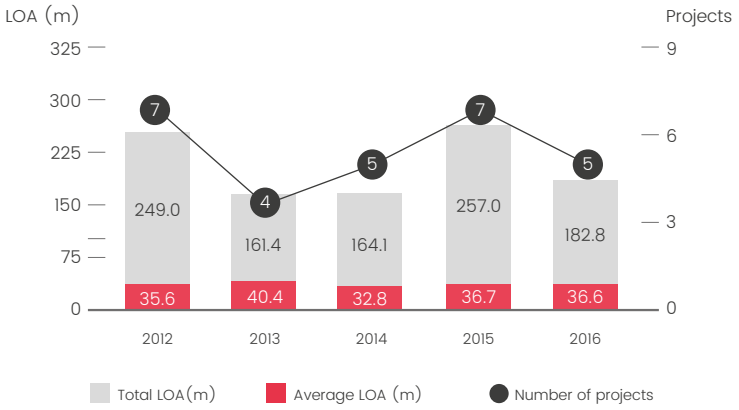
Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Nashwan	43.0	M/Y	Gulf Craft Inc.	Gulf Craft Inc.
Ghost II	37.5	M/Y	Gulf Craft Inc.	Gulf Craft Inc.
Ksk	37.5	M/Y	Gulf Craft Inc.	Gulf Craft Inc.
Reem II	33.2	M/Y	Gulf Craft Inc.	Gulf Craft Inc.
Majesty 101/011	31.6	M/Y	Gulf Craft Inc.	Gulf Craft Inc.

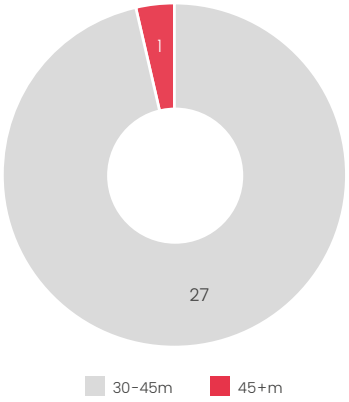
Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/ INTERIOR	DELIVERY YEAR
Majesty 155/002	47.6	M/Y	Gulf Craft Inc./Gulf Craft Inc.	2017
Majesty 135/007	43.0	M/Y	Gulf Craft Inc./Gulf Craft Inc. | Interior Treasures	2017
Majesty 125/005	38.6	M/Y	Gulf Craft Inc./Gulf Craft Inc.	2017
Majesty 125/006	38.6	M/Y	Gulf Craft Inc./Gulf Craft Inc.	2017
Majesty 125/007	38.6	M/Y	Gulf Craft Inc./Gulf Craft Inc.	2018
Majesty 125/004	38.4	M/Y	Gulf Craft Inc./Gulf Craft Inc.	2017
Majesty 110/001	34.4	M/Y	Gulf Craft Inc./Gulf Craft Inc.	2017
Majesty 110/002	34.2	M/Y	Gulf Craft Inc./Gulf Craft Inc.	2017
Majesty 105/012	33.2	M/Y	Gulf Craft Inc./Gulf Craft Inc.	2017
Majesty 105/013	33.2	M/Y	Gulf Craft Inc./Gulf Craft Inc.	2017
Majesty 105/014	32.0	M/Y	Gulf Craft Inc./Gulf Craft Inc.	2017
Majesty 101 / 012	31.6	M/Y	Gulf Craft Inc./Gulf Craft Inc.	2017
Majesty 101 / 013	31.6	M/Y	Gulf Craft Inc./Gulf Craft Inc.	2017

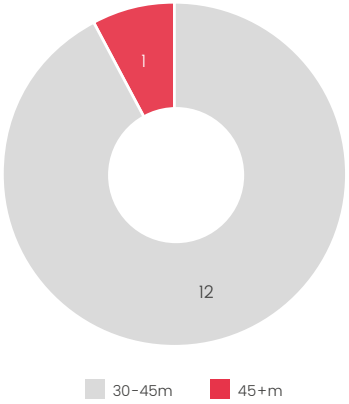
Five-year fleet performance



Five-year deliveries by size sector



In build by size sector



As the largest contributing shipyard to the Middle East's superyacht market, Gulf Craft accounts for 62 per cent of the 2016 activity in this region and 82.3 per cent of all activity in the region in the past five years. Furthermore, Gulf Craft has 13 yachts in its order book, which accounts for more than 85 per cent of all orders in the Middle East.

In 2016, Gulf Craft's CEO, Erwin Bamps, announced that the shipyard will soon enter the 50m+ market and focus more on this size range in an attempt to cater for the profound changes of UHNWI consumption. The yard is also planning to explore more bespoke forms of building that will attract more ambitious clients.

When combined with the output of its main competitors, Gulf Craft has contributed to 21.8 per cent of the deliveries in the past five years. Here, its primary competitors are production yards Westport and Custom Line, both of which are ahead of Gulf Craft in the rankings. However, Gulf Craft does have a larger order book than both of these shipyards.

NO. 9 HEESEN

KEY SHIPYARD STATISTICS	
Total deliveries to date	94
Total LOA (m) of deliveries to date	4,007.4
Average LOA (m) of deliveries	42.6
Deliveries 2012-2016	20
Total LOA (m) of deliveries 2012-2016	988.4
Average LOA (m) of deliveries 2012-2016	49.4
Deliveries 2016	3
Total LOA (m) of deliveries 2016	165.0
Average LOA (m) of deliveries 2016	55.0
Yachts currently in build	10
Total LOA (m) of yachts in build	514.0
Average LOA (m) of yachts in build	51.4

With the launch of 70m *Galactica Super Nova*, Heesen's largest vessel to date, 2016 proved to be a landmark year for the Dutch superyacht builder as it continues to become better known for the delivery of ever-larger vessels.

Even when considering only the past five years, a clear trend has emerged that shows Heesen is becoming increasingly focused on delivering yachts of a larger average size, with *Galactica Super Nova* being the pinnacle. This has been followed by the completion of Heesen's new construction shed, allowing it to produce superyachts between 65m and 82m.

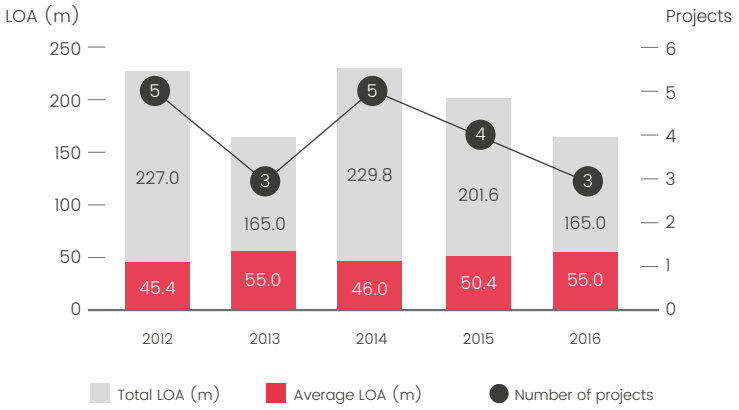
Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Galactica Super Nova	70.0	M/Y	Espen Oeino International	Sinot Exclusive Yacht Design
My Loyalty	50.0	M/Y	Omega Architects	Cristiano Gatto Design
Amore Mio	45.0	M/Y	Omega Architects	Cristiano Gatto Design

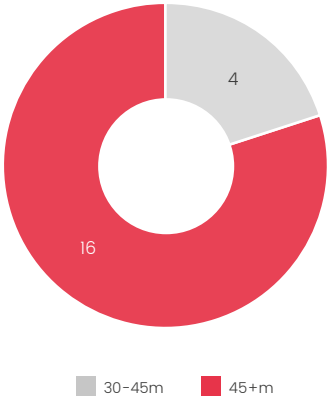
Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Project 18556	56.0	M/Y	-/-	2019
Project Alida	55.0	M/Y	Omega Architects/Bannenberg & Rowell Design	2017
Project Antares	55.0	M/Y	Omega Architects/Francesco Paszkowski	2018
Heesen 18151	51.0	M/Y	Eidsgaard Design/Eidsgaard Design	2018
Project 18650	50.0	M/Y	Omega Architects/Sinot Exclusive Yacht Design	2019
Project Alba	50.0	M/Y	Omega Architects/Francesco Paszkowski	2018
Project Ayla	50.0	M/Y	Omega Architects/Cristiano Gatto Design	2018
Project Maia	50.0	M/Y	Clifford Denn Design/Reymond Langton	2018
Project Nova	50.0	M/Y	Omega Architects/Sinot Exclusive Yacht Design | Cristiano Gatto (Styling)	2017
Project Ruya	47.0	M/Y	Omega Architects/Bannenberg & Rowell Design	2017

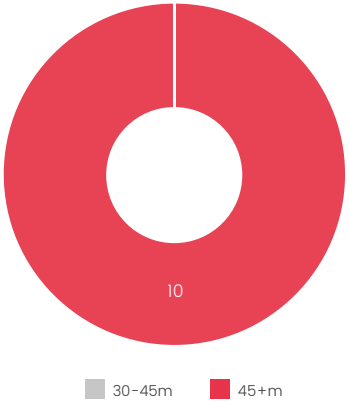
Five-year fleet performance



Five-year deliveries by size sector



In build by size sector



The development of this shed and, subsequently, its ability to produce larger vessels, in both steel and aluminium, will bolster the yard's ability to retain clientele throughout their superyachting lifecycle. Where, previously, owners wishing to build bigger would have had little choice but to approach another European yard, Heesen may now be able to retain them for longer.

In 2012, the average LOA of a superyacht delivered by Heesen was 45.4m. Beyond 2012, Heesen's average LOA has consistently been higher, peaking in 2013 and 2016 with average LOAs of 55m. If one looks further down the line to Heesen's 10 ongoing projects, every one is larger than the average build size in 2012 and 2014, with the smallest being 47m Project Ruya and the largest the 56m Project YN18556.

With an average of four yachts delivered annually since 2012, Heesen's three 2016 deliveries falls slightly below its five-year figure and, according to SuperyachtIntelligence.com, the yard will deliver a further three yachts in 2017. However, in 2018, Heesen's projected delivery schedule suggests it will deliver five yachts for the first time since 2014, with an average LOA of 51.2m.

As Heesen continues to move through the size ranges, and diversify the design of its vessels, it is fair to say the Dutch yard has firmly established itself in the semi-custom superyacht sphere.

NO.10 AMELS

KEY SHIPYARD STATISTICS	
Total deliveries to date	58
Total LOA (m) of deliveries to date	3,246.2
Average LOA (m) of deliveries	56.0
Deliveries 2012-2016	16
Total LOA (m) of deliveries 2012-2016	957.9
Average LOA (m) of deliveries 2012-2016	59.9
Deliveries 2016	3
Total LOA (m) of deliveries 2016	212.0
Average LOA (m) of deliveries 2016	70.7
Yachts currently in build	10
Total LOA (m) of yachts in build	*
Average LOA (m) of yachts in build	*

*Confidential

Amels was usurped by Gulf Craft in 2016, the latter having ranked 10th last year, jumping to 8th, leaving Amels to make up the final place in the top 10. It is, however, the first year since 2012 there has been either an increase and/or stabilisation across all the yard's average LOA, total LOA and number of deliveries. Not only that, in 2016, Amels soared past its own historic average LOA of deliveries (56m) by a further 14.7m, reaching 70.7m.

And at 70.7m, the shipyard boasts the second-largest average LOA of deliveries for the top 10 shipyards in 2016, largely due to 74m *Plvs Vltra* and 83m *Here Comes The Sun*, the latter of which boasts the accolade of fifth-largest delivery by LOA in 2016. Moreover, on the water at 74m, *Plvs Vltra*'s delivery gives Amels two of the eight worldwide deliveries in 2016's 74m-and-above category.

Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Elixir	55.0	M/Y	Tim Heywood Design	Laura Sessa
Here Comes The Sun	83.0	M/Y	Tim Heywood Design	Winch Design
Plvs Vltra	74.0	M/Y	Tim Heywood Design	Winch Design

Order book

10 projects in the order book with confidential specifications.

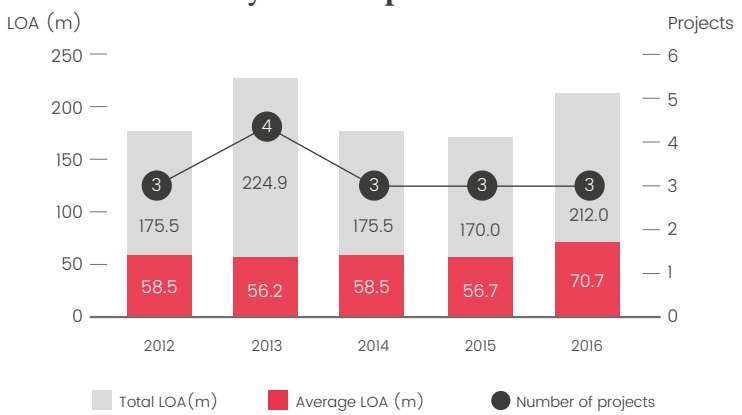
Despite a drop in ranking, it's the third consecutive year Amels has had three deliveries to its name, yet it has seen a significant increase not only in average LOA of 70.6m (a 14m increase) but also in its total LOA, which has jumped 42m from 2015, hitting 212m. These are the yard's most promising figures since 2013, which was a bumper year, seeing four deliveries and a total LOA of 224.9m (yet its average LOA at 56.2m was still lower than in 2016).

Of the Netherlands' nine shipyards to boast deliveries in 2016, Amels ranks joint second with Heesen (behind Feadship) in terms of number of deliveries, although when we look at the yards' five-year histories, Amels drops below Heesen to third place. Yet in 2016, of these three leading Dutch yards, Amels' average LOA of 70.7m overshadows Feadship's 54.8m and Heesen's 55m.

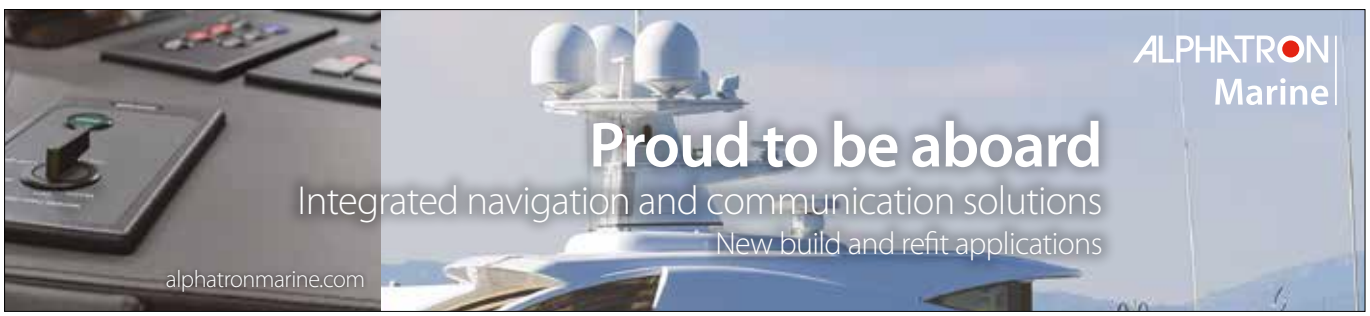
Moreover, Amels is one of five yards in the top 10 to offer a total LOA for 2016 deliveries beyond 200m – just. Amels reaches 212m, Custom Line 304.6m, Feadship 328.8m, Sanlorenzo 384.2m and Benetti 601.4m.

The Amels order book consists of 10 projects, the specifications of which are confidential. However, we can reveal that the total LOA of these 10 projects reaches 615m, with an average LOA of 61.5m.

Five-year fleet performance



ADVERTISING



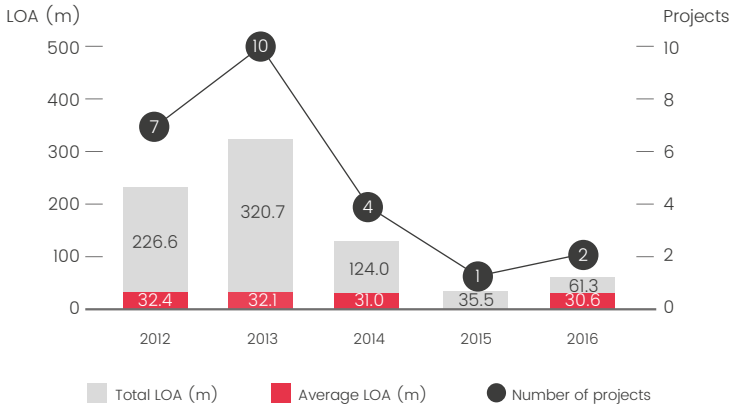
NO. 11 AZIMUT

KEY SHIPYARD STATISTICS	
Total deliveries to date	163
Total LOA (m) of deliveries to date	5,201.0
Average LOA (m) of deliveries	31.9
Deliveries 2012-2016	24
Total LOA (m) of deliveries 2012-2016	768.0
Average LOA (m) of deliveries 2012-2016	32.0
Deliveries 2016	2
Total LOA (m) of deliveries 2016	61.3
Average LOA (m) of deliveries 2016	30.6
Yachts currently in build	5
Total LOA (m) of yachts in build	173.1
Average LOA (m) of yachts in build	34.6

The Azimut Benetti Group's entry-level brand has experienced a dip in its output in recent years, in part because its operations have been consolidated but also because its status as a historical client-feeder to its sister brand, Benetti Yachts, has been compromised by the popularity of Benetti's own entry-level ranges.

Since 2012, Azimut Yachts has averaged five deliveries a year, but this figure is significantly inflated by bumper years in 2012 and 2013 in which a combined 17 vessels were delivered. However, 2016 has been a year of improvement, with two deliveries. And with the first new 34.4m Azimut Grande 35 Metri model due to be delivered in spring, 2017 is set to be a strong year for the brand.

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Azimut 100 Grande 18	30.8	M/Y	Stefano Righini Design	Carlo Galeazzi
Azimut 100 Leonardo	30.5	M/Y	Stefano Righini Design	Carlo Galeazzi

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Azimut Grande 120 SI	35.4	M/Y	Stefano Righini Design/Carlo Galeazzi	2017
Grande 35 Metri/11	34.4	M/Y	Stefano Righini Design/Salvagni	2017
Grande 35 Metri/12	34.4	M/Y	Stefano Righini Design/Salvagni	2017
Grande 35 Metri/14	34.4	M/Y	Stefano Righini Design/Salvagni	2017
Grande 35 Metri/15	34.4	M/Y	Stefano Righini Design/Salvagni	2017

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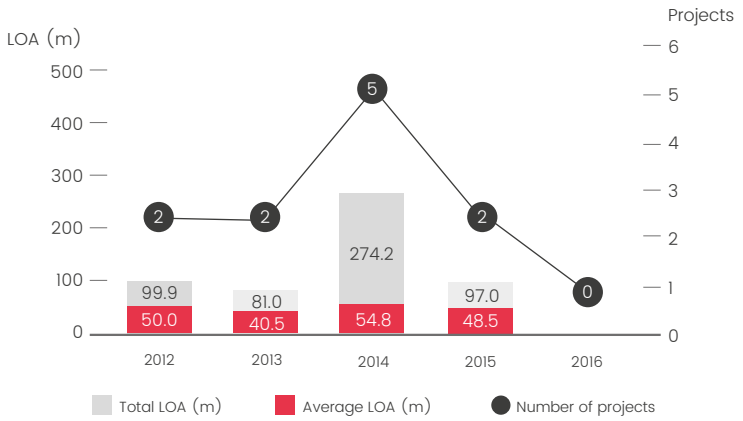
NO.12 PALUMBO GROUP

KEY SHIPYARD STATISTICS	
Total deliveries to date	37
Total LOA (m) of deliveries to date	1,690.5
Average LOA (m) of deliveries	45.7
Deliveries 2012-2016	11
Total LOA (m) of deliveries 2012-2016	552.1
Average LOA (m) of deliveries 2012-2016	50.2
Deliveries 2016	0
Total LOA (m) of deliveries 2016	0
Average LOA (m) of deliveries 2016	0
Yachts currently in build	4
Total LOA (m) of yachts in build	247.1
Average LOA (m) of yachts in build	61.8

Since 2012, Palumbo Group's performance has fluctuated considerably and has been heavily influenced by its acquisitive growth strategy. Four of the five years – 2012, 2013, 2015 and 2016 – have seen no more than two deliveries per year and nothing more than 100m cumulative LOA per annum.

In 2016, Palumbo Group delivered no yachts, although the latter part of the year saw the group sell an ISA 120 Sport in October, the 11th hull to be built at ISA Yachts' facility after its acquisition of ISA Yachts in June, which should also reinforce its new building capabilities. In December, the yard also sold an 80m Columbus Classic motoryacht, due for completion in 2018, as well as having two other yachts in build, one of which is due for delivery in 2017.

Five-year fleet performance



Yachts delivered in 2016

No deliveries in 2016.

Order book - Columbus Yachts

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Columbus Classic 80m	80.0	M/Y	-/-	-
Columbus Oceanic Classic 70m	70.6	M/Y	Palumbo Group | Studio Vafiadis/ Palumbo Group | Guida Design	2018
Columbus Oceanic Classic 60m	60.0	M/Y	Studio Vafiadis/Palumbo Group	2017

Order book - ISA

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
ISA 120 Sport	36.5	M/Y	Palumbo Group | Andrea Vallicelli/ Palumbo Group | Andrea Vallicelli	2017

OVERMARINE GROUP

NO.13

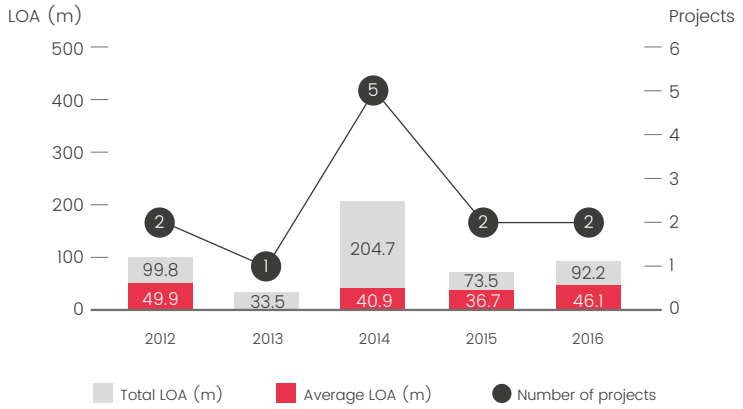
Since 2012, Italian company Overmarine Group has delivered 12 yachts, with a combined LOA of 503.7m. Like a number of other production shipyards, Overmarine announced its entry into the 50m+ market in 2016 and unveiled its new 54m flagship, the GranSport 54. Two of these vessels are now under construction and are scheduled for delivery in 2018. Also in 2016, Overmarine saw a 9.4m increase in the average LOA of deliveries to 46.1m – its highest since 2012.

Based on the past five years' delivery figures, Overmarine is considered to be the fifth most successful shipyard in Italy, behind Benetti, Sanlorenzo, Custom Line and Azimut. The shipyard also has the third largest order book of these five yards, with four scheduled deliveries in 2017.

KEY SHIPYARD STATISTICS

Total deliveries to date	90
Total LOA (m) of deliveries to date	3,253.7
Average LOA (m) of deliveries	36.2
Deliveries 2012-2016	12
Total LOA of deliveries 2012-2016	503.6
Average LOA of deliveries 2012-2016	42.0
Deliveries 2016	2
Total LOA (m) of deliveries 2016	92.2
Average LOA (m) of deliveries 2016	46.1
Yachts currently In build	13
Total LOA (m) of yachts in build	586.1
Average LOA (m) of yachts In build	45.1

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Incognito	49.9	M/Y	Overmarine | Stefano Righini Design	Overmarine
Mangusta Oceano 42	42.3	M/Y	Overmarine | Alberto Mancini	Overmarine | Alberto Mancini

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/ INTERIOR	YEAR OF DELIVERY
Mangusta Grandsport 54	54.0	M/Y	Overmarine | Alberto Mancini/ Overmarine | Alberto Mancini	2018
	54.0	M/Y	Overmarine | Alberto Mancini/ Overmarine | Alberto Mancini	2018
E	49.9	M/Y	Overmarine | Stefano Righini Design/Overmarine	2017
Mangusta 165 #12	49.9	M/Y	Overmarine | Stefano Righini Design/Overmarine	2017

Overmarine Group has eight further yachts of 33.8-45.5m on order, which are available to view at SuperyachtIntelligence.com.

NO.14 ITALIAN SEA GROUP

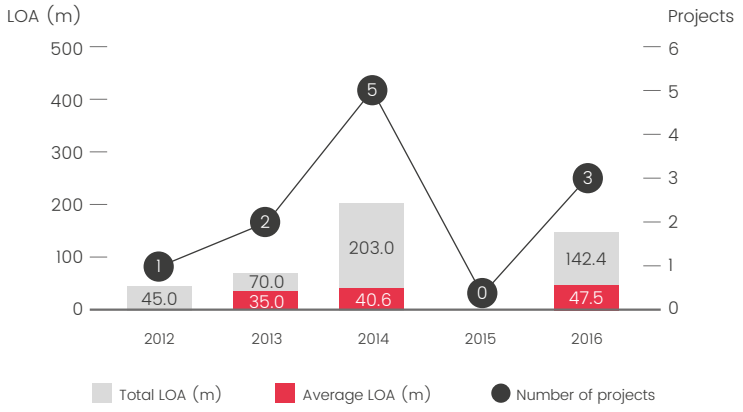
KEY SHIPYARD STATISTICS	
Total deliveries to date	46
Total LOA (m) of deliveries to date	1,703.0
Average LOA (m) of deliveries	37.0
Deliveries 2012-2016	11
Total LOA (m) of deliveries 2012-2016	460.4
Average LOA (m) of deliveries 2012-2016	41.9
Deliveries 2016	3
Total LOA (m) of deliveries 2016	142.4
Average LOA (m) of deliveries 2016	47.5
Yachts currently in build	14
Total LOA (m) of yachts in build	697.6
Average LOA (m) of yachts in build	49.8

Italian Sea Group has continued to make progress since entering the superyacht market in 2012, and has steadily climbed the size brackets. The building conglomerate broke the 50m barrier for the first time in 2016 with the delivery of 54.5m *Quinta Essentia*.

Apart from in 2015, when it delivered nothing, Italian Sea Group has delivered at least one vessel every year since it entered the superyacht market and, according to its order book, has 14 ongoing projects, the largest of which, a 76m motoryacht, is due to be delivered in 2020.

By 2018, the group will have delivered its first vessel over 70m, a 75m Custom 75, only to be bettered by the aforementioned 76m – also by its own brand Admiral.

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Quinta Essentia	54.5	M/Y	Dobroserdov Design	Michela Reverberi
Ouranos	49.9	M/Y	Unielle Yacht Design	Admiral Centro Stile
Tremenda	38.0	M/Y	Luca Dini Design	Admiral Centro Stile

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Custom 76	76.0	M/Y	Admiral Centro Stile2	2020
Custom 75	75.0	M/Y	Tim Heywood Design/Confidential	2018
Custom 63	63.0	M/Y	Confidential/Confidential	2018
Custom 55	55.0	M/Y	Confidential/Confidential	2019

Italian Sea Group has 10 further yachts of 35.1-51.5m on order, which are available to view at SuperyachtIntelligence.com.

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NO.15 PRINCESS YACHTS

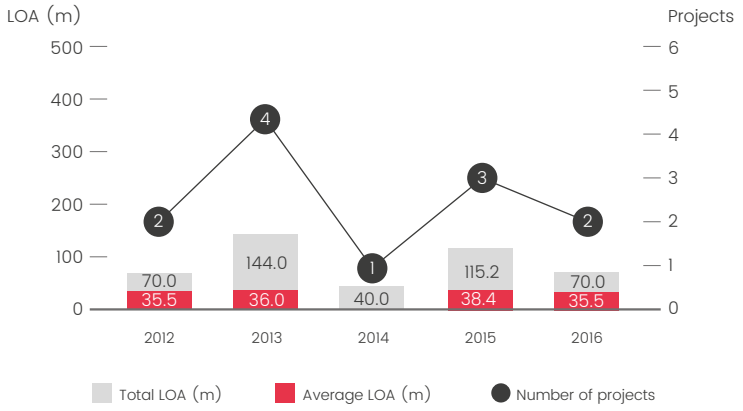
KEY SHIPYARD STATISTICS	
Total deliveries to date	13
Total LOA (m) of deliveries to date	471.2
Average LOA (m) of deliveries	36.2
Deliveries 2012-2016	12
Total LOA (m) of deliveries 2012-2016	439.2
Average LOA (m) of deliveries 2012-2016	36.6
Deliveries 2016	2
Total LOA (m) of deliveries 2016	70.0
Average LOA (m) of deliveries 2016	35.0
Yachts currently in build	6
Total LOA (m) of yachts in build	212.8
Average LOA (m) of yachts in build	35.5

With two deliveries (40m *Le Verseau* and 30m *Kohuba)* accumulating a total LOA of 70m and an average of 35m, it has been a mediocre year for the UK shipyard. After a strong level of output in 2015, 2016 delivery numbers fell by a third and the average LOA per unit dropped by 3.4m.

Despite these figures, the shipyard is slowly gaining on Sunseeker, its biggest competitor and neighbour. Princess has climbed three places, while Sunseeker, which in 2016 saw four deliveries and an average LOA of 40.7m, has dropped one place, now ranking third.

Princess Yachts' order book (which the yard had not verified at the time of writing) lists six additional yachts scheduled for delivery in 2016 (including two of 40m).

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Le Verseau	40.0	M/Y	Princess Yachts | Bernard Olesinski	Princess Yachts
Kohuba	30.0	M/Y	Princess Yachts | Bernard Olesinski	Princess Yachts

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Princess 40m	40.0	M/Y	Princess Yachts	Princess Yachts
Princess 40m	40.0	M/Y	Princess Yachts | Bernard Olesinski	Princess Yachts
Princess 35m	35.2	M/Y	Princess Yachts | Bernard Olesinski	Princess Yachts
Timerkhan	35.2	M/Y	Princess Yachts | Bernard Olesinski	Princess Yachts
Princess 32m	32.0	M/Y	Princess Yachts | Bernard Olesinski	Princess Yachts
Kohuba	30.5	M/Y	Princess Yachts	Princess Yachts

Princess Yachts' order book unconfirmed at time of writing.

OCEANCO

NO.16

Over the past five years, Oceanco has demonstrated clear consistency, delivering a single vessel per year at an 87.8m LOA average, which means that the average size of an Oceanco delivery in the post-crisis era is second only to that of Lürssen. Its only direct point of comparison in the new-build market is Abeking & Rasmussen, whose output has remained exactly the same since 2012 in terms of units delivered. However, the latter's length per unit is 12.1m less.

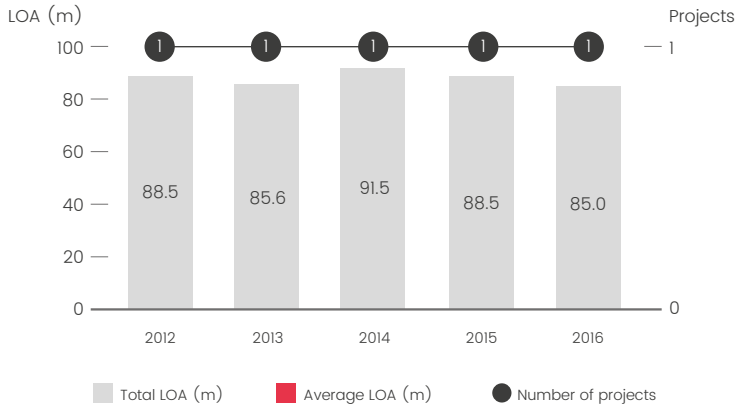
Aquijo, Oceanco's sole delivery in 2016, is also its first foray into sailing-yacht construction. But the 85m ketch is set to be followed by a 106m sailing yacht, one of six projects currently in build, the five others being motoryachts. These projects are between 88.5m and 110m.

KEY SHIPYARD STATISTICS

Total deliveries to date	27
Total LOA (m) of deliveries to date	1,875.5
Average LOA (m) of deliveries	69.5
Deliveries 2012-2016	5
Total LOA of deliveries 2012-2016	439.1
Average LOA of deliveries 2012-2016	87.8
Deliveries 2016	1
Total LOA (m) of deliveries 2016	85.0
Average LOA (m) of deliveries 2016	85.0
Yachts currently In build	*
Total LOA (m) of yachts in build	*
Average LOA (m) of yachts In build	*

*Confidential

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Aquijo	85	S/Y	Tripp Design-Naval Architecture	Tripp Design-Naval Architecture

Order book

Confidential.

NO.17 PERINI NAVI

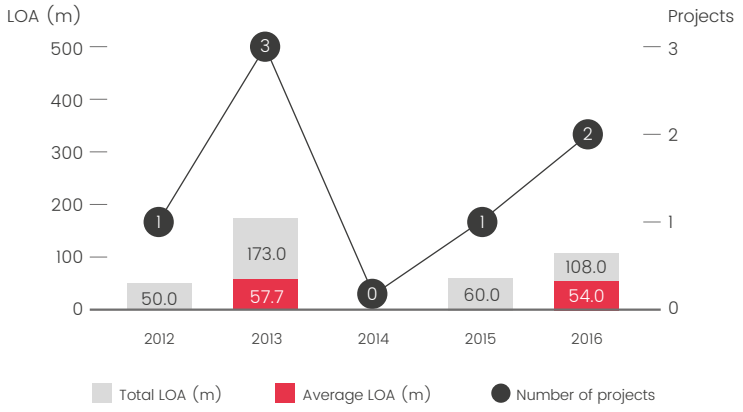
KEY SHIPYARD STATISTICS	
Total deliveries to date	55
Total LOA (m) of deliveries to date	2,775.8
Average LOA (m) of deliveries	50.5
Deliveries 2012-2016	7
Total LOA (m) of deliveries 2012-2016	391.0
Average LOA (m) of deliveries 2012-2016	55.9
Deliveries 2016	2
Total LOA (m) of deliveries 2016	108.0
Average LOA (m) of deliveries 2016	54.0
Yachts currently in build	2
Total LOA (m) of yachts in build	117.3
Average LOA (m) of yachts in build	58.7

The past five-year period has not been the best window of activity for Italian shipyard Perini Navi, which has amassed just seven deliveries in that time. However, 2016 represented something of a resurgence and proved to be the second-best calendar year since 2012, with the launch of 38m *Dahlak* and 70m *Sybaris*.

With 2,775.8m of deliveries to date, the yard is still ahead of any other sailing-yacht builder in terms of meterage delivered and, amid speculation of a flailing sailing-yacht sector, one might consider a cumulative length of 108m of deliveries in 2016 to be a success.

The yard has also seen a steady increase in activity since 2014, and with its fleet in build comprising 117.32m, this trend looks set to continue.

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Sybaris	70.0	S/Y	Perini Navi | Philippe Briand	Perini Navi
Dahlak	38.0	S/Y	Philippe Briand	Philippe Briand

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Perini Navi C.2239	58.7	S/Y	Perini Navi/Perini Navi	2018
C.2232	58.6	S/Y	Perini Navi/Dante Benini	2017

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48M DISPLACEMENT

48M EXPLORER

55M

62M

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NO.18 DAMEN SHIPYARDS

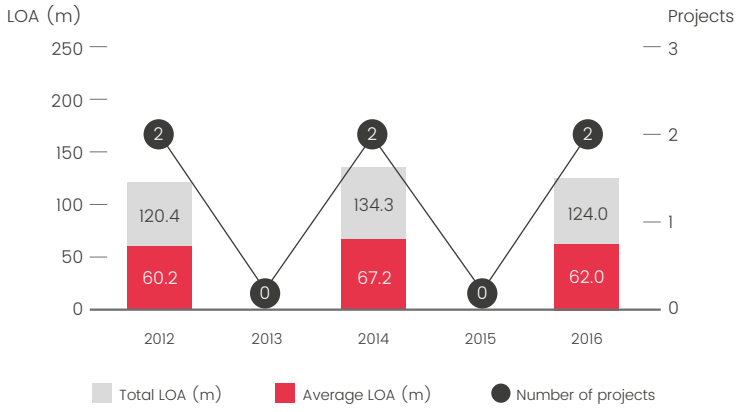
KEY SHIPYARD STATISTICS	
Total deliveries to date	9
Total LOA (m) of deliveries to date	523.5
Average LOA (m) of deliveries	58.2
Deliveries 2012-2016	6
Total LOA (m) of deliveries 2012-2016	378.7
Average LOA (m) of deliveries 2012-2016	63.1
Deliveries 2016	2
Total LOA (m) of deliveries 2016	124.0
Average LOA (m) of deliveries 2016	62.0
Yachts currently in build	4
Total LOA (m) of yachts in build	277.0
Average LOA (m) of yachts in build	69.3

A new entry in the rankings, Damen has made an impressive impact, entering the top 40 in 18th position. With two exploration yachts delivered in 2016, Damen has continued its trend of delivering vessels every other year since 2010. The yard also has three vessels scheduled for delivery in 2017.

Over the past five years, Damen has become recognised as one of the most prolific dedicated builders of explorer yachts, and due to the increasing levels of interest in exploration, it is likely to move further up the rankings over the coming years.

After unveiling the new SeaXplorer range in 2015, Damen announced the sale of the SeaXplorer 65 in 2016, and this is scheduled for delivery in 2019.

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Intrepid	69.0	M/Y	Damen Shipyards	Damen
Fast & Furious	55.0	M/Y	Damen Shipyards	Damen

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Nakilat	71.5	M/Y	Pastrovich Design/Pastrovich Design	2017
Nakilat	71.5	M/Y	Pastrovich Design/Pastrovich Design	2017
Ys 6911	69.0	M/Y	Damen Shipyards/Damen	2017
Sx 65	65.0	M/Y	Azure Naval Architects/-	2019

ABEKING & RASMUSSEN

NO.19

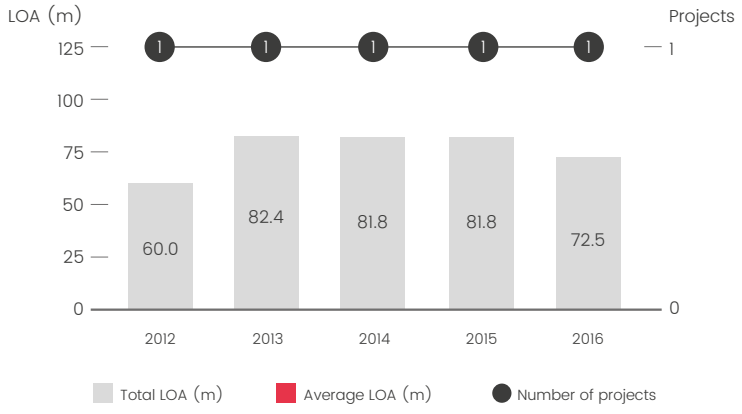
The Abeking & Rasmussen business model does not naturally lend itself to ranking systems, if one assumes that those systems rely on the frequency of builds, combined LOA or cumulative gross tonnage. Yet the German builder still reaches 19th on our list based on the consistent size of the vessels it produces – averaging 75.7m.

In Abeking's entire superyacht-building history, it has never delivered more than two yachts per year, and this trend has continued with the yard delivering a single yacht each year since 2012.

Additionally, Abeking's sustainable business model goes beyond the present, and it has individual yachts scheduled for delivery in both 2017 and 2018.

KEY SHIPYARD STATISTICS	
Total deliveries to date	43
Total LOA (m) of deliveries to date	2,213.5
Average LOA (m) of deliveries	51.5
Deliveries 2012-2016	5
Total LOA of deliveries 2012-2016	378.5
Average LOA of deliveries 2012-2016	75.7
Deliveries 2016	1
Total LOA (m) of deliveries 2016	72.5
Average LOA (m) of deliveries 2016	72.5
Yachts currently In build	2
Total LOA (m) of yachts in build	172.5
Average LOA (m) of yachts In build	86.3

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Cloudbreak	72.5	M/Y	-	-

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Abeking 6501	98.0	M/Y	-/-	2017
Abeking 6502	74.5	M/Y	-/-	2018

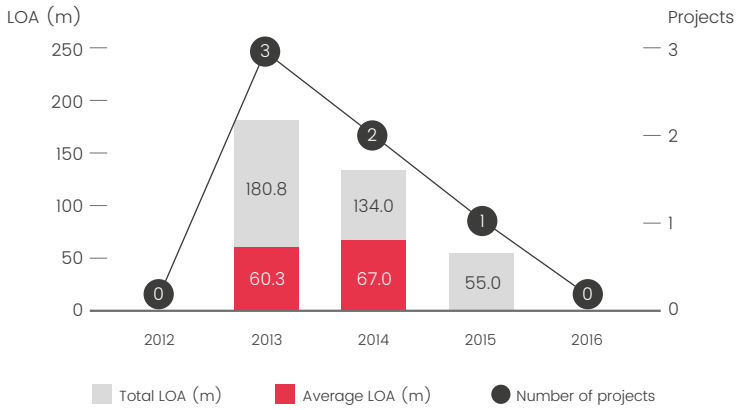
NO.20 CRN

KEY SHIPYARD STATISTICS	
Total deliveries to date	67
Total LOA (m) of deliveries to date	3,139.4
Average LOA (m) of deliveries	46.9
Deliveries 2012-2016	6
Total LOA (m) of deliveries 2012-2016	369.8
Average LOA (m) of deliveries 2012-2016	61.6
Deliveries 2016	0
Total LOA (m) of deliveries 2016	0
Average LOA (m) of deliveries 2016	0
Yachts currently in build	5
Total LOA (m) of yachts in build	327.8
Average LOA (m) of yachts in build	65.6

Directly mirroring 2012, CRN failed to record a single delivery in 2016, meaning it drops eight places in our shipyard ranking. This has been the third consecutive year of decline for CRN, with the number of deliveries dropping by one unit each year since 2013 when, with three deliveries, the yard had its most impressive year of the past five.

Yet of Italy's 45 shipyards, CRN has the 12th-strongest order book, due to its five orders, all of which are above the yard's all-time average LOA. CRN's order book, which sees two deliveries scheduled for 2017, one for 2018 and two for 2019, totals 327.8m, with an average LOA of 65.4m.

Five-year fleet performance



Yachts delivered in 2016

No deliveries in 2016.

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
CRN 79m	79.0	M/Y	Studio Zuccon International Project/Laura Sessa	2018
CRN 74m	74.0	M/Y	Studio Zuccon International Project/Winch Design	2017
CRN 63m	63.0	M/Y	CRN Engineering/CRN Engineering	2019
CRN 62m	62.0	M/Y	Nuvolari-Lenard/Nuvolari-Lenard	2019
CRN 50m Superconero	49.8	M/Y	Studio Zuccon International Project/ Studio Zuccon International Project | CRN Interior Design	2017

ROYAL HUISMAN

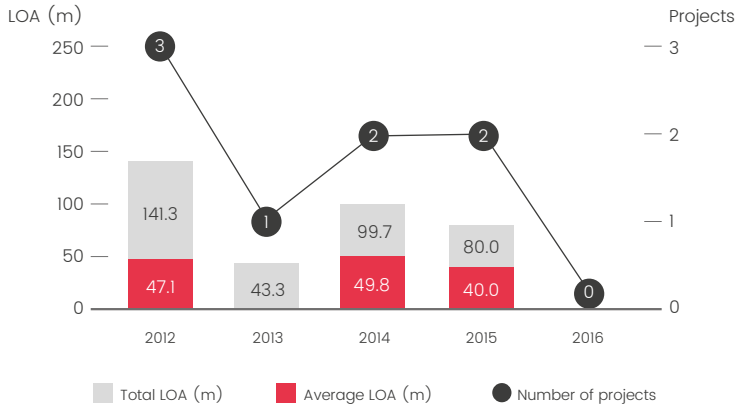
NO. 21

Between 2012 and 2015, Royal Huisman returned some impressive numbers. In 2012, with three deliveries, the yard was responsible for 10.3 per cent of the worldwide total for sailing yachts. This dropped to a still respectable 6.7 per cent in 2013 and then rebounded to 11.8 per cent in 2014 and 18.3 per cent of the worldwide return in 2015.

The following 18 months saw a period of ownership and management restructuring, and there were no recorded deliveries in 2016. However, work has been underway on 58m *Ngoni* and a 56m Classic Cruiser, both due to be launched in 2017, while an 81m project has also been secured, with a projected 2020 launch date.

KEY SHIPYARD STATISTICS	
Total deliveries to date	31
Total LOA (m) of deliveries to date	1,358.0
Average LOA (m) of deliveries	43.8
Deliveries 2012-2016	8
Total LOA of deliveries 2012-2016	364.2
Average LOA of deliveries 2012-2016	45.5
Deliveries 2016	0
Total LOA (m) of deliveries 2016	0
Average LOA (m) of deliveries 2016	0
Yachts currently In build	3
Total LOA (m) of yachts in build	195.0
Average LOA (m) of yachts In build	65.0

Five-year fleet performance



Yachts delivered in 2016

No deliveries in 2016.

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Project 400	81.0	S/Y	Dykstra Naval Architects | Mark Whiteley Design/ Mark Whiteley Dixon	2020
Ngoni	58.0	S/Y	Dubois Naval Architects/Rick Baker | Paul Morgan	2017
Classic Cruiser	56.0	S/Y	Dykstra Naval Architects/Mark Whiteley Design	2017

ADVERTISING

ADVERTISING

FIPA GROUP

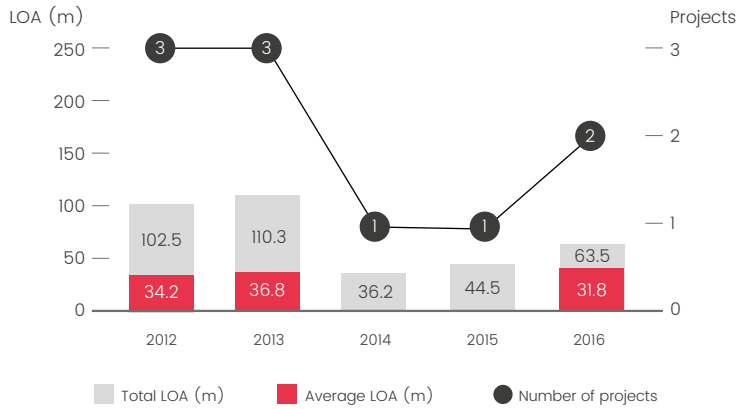
NO. 22

Like many shipyards, FIPA Group 's performance in 2012 and 2013 was adequate, but it has since seen a decline in the number of deliveries. Examining the most recent five-year window, 2012 and 2013 amassed six projects and a cumulative LOA of 212.8m, but the following three years comprised just four units and 144.2m of deliveries.

With eight yachts currently in build – six between 30m and 40m and two between 40m and 45m – FIPA Group's performance looks set to be bolstered with at least seven of the eight in build due for a 2017 delivery. If the 290.4m in its order book is delivered this year, it would represent two and a half times its 2013 performance, which was the best in this five-year window.

KEY SHIPYARD STATISTICS	
Total deliveries to date	65
Total LOA (m) of deliveries to date	2,251.8
Average LOA (m) of deliveries	34.6
Deliveries 2012-2016	10
Total LOA (m) of deliveries 2012-2016	357.0
Average LOA (m) of deliveries 2012-2016	35.7
Deliveries 2016	2
Total LOA (m) of deliveries 2016	63.5
Average LOA (m) of deliveries 2016	31.8
Yachts currently in build	8
Total LOA (m) of yachts in build	290.4
Average LOA (m) of yachts in build	36.3

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Maiora 33fb	33.0	M/Y	FIPA Group & Quartostile	Maiora-FIPA Group
Spectre	30.5	M/Y	AB Yachts-FIPA Group	FIPA Group

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
AB 145/02	44.5	M/Y	FIPA Group & Quartostile/Maiora-FIPA Group	2017
AB 140/1	42.0	M/Y	FIPA Group & Quartostile/Maiora-FIPA Group	2017
AB 11 /1	36.2	M/Y	FIPA Group & Quartostile/Maiora-FIPA Group	2017
AB 116/2	36.2	M/Y	FIPA Group & Quartostile/Maiora-FIPA Group	2017
Maiora 36/1	36.0	M/Y	FIPA Group & Quartostile/Maiora-FIPA Group	2017
Maiora 35	34.5	M/Y	FIPA Group & Quartostile/Maiora-FIPA Group	2017
AB 100/2	30.5	M/Y	FIPA Group & Quartostile/Maiora-FIPA Group	2017
AB 100/3	30.5	M/Y	FIPA Group & Quartostile/Maiora-FIPA Group	2017

NO.23 HORIZON

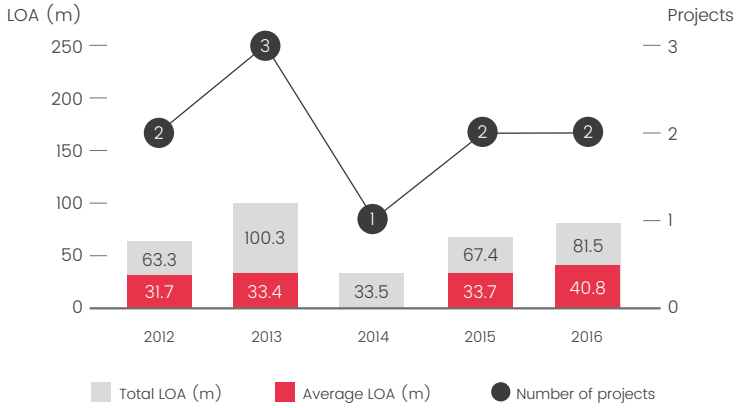
KEY SHIPYARD STATISTICS	
Total deliveries to date	36
Total LOA (m) of deliveries to date	1,247.1
Average LOA (m) of deliveries	34.6
Deliveries 2012-2016	10
Total LOA of deliveries 2012-2016	346.0
Average LOA of deliveries 2012-2016	34.6
Deliveries 2016	2
Total LOA (m) of deliveries 2016	81.5
Average LOA (m) of deliveries 2016	40.8
Yachts currently In build	5
Total LOA (m) of yachts in build	168.1
Average LOA (m) of yachts In build	33.6

The Taiwanese superyacht builder fell nine ranking places to 23 in 2016, although it remained consistent with the previous year's delivery figures, while the average LOA delivered has increased by 21 per cent year on year. Furthermore, Horizon delivered its largest yacht to date in 2016, 45.1m *Sun One*.

According to the global order book, the yard's average LOA will drop back to 34.4m in 2017, but the delivery figures will increase by one to match 2013's figures. Overall, Horizon has delivered 36 superyachts since it was founded, with an average LOA of 34.6m.

Horizon continues to be the second most successful shipyard behind Gulf Craft in our Rest of World category, which includes 65 active shipyards that collectively delivered 147 yachts in the past five years.

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Sun One	45.1	M/Y	Espinosa Yacht Design	Schnaase Interior Design | Horizon
Horizon S120020	36.4	M/Y	Espinosa Yacht Design	Horizon

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Horizon A110805	35.4	M/Y	Espinosa Yacht Design/Horizon	2017
Horizon A110806	35.4	M/Y	-/-	2017
Abaco	33.5	M/Y	Beiderbeck Designs | Horizon/ Beiderbeck Designs | Horizon	2017
Horizon A110804	33.5	M/Y	Espinosa Yacht Design/Horizon	2017
Do It Now	30.3	M/Y	Horizon/Horizon	2016

MENGI YAY

NO. 24

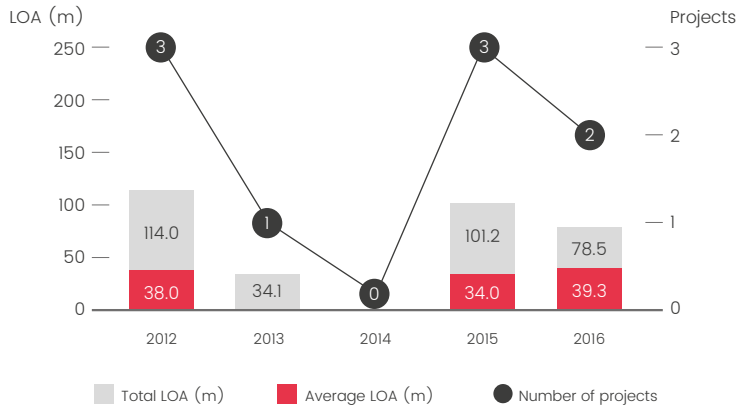
Positioned 24th in the Superyacht Intelligence Agency's 2016 rankings, Turkish shipbuilder Mengi Yay has risen five places since 2015 thanks to two deliveries, 33.5m *Zodiac* and 45m *Aquarius*, leaving the yard with a cumulative LOA of 894.3m for the past five years.

Apart from a temporary dip in performance in 2014, when Mengi Yay failed to deliver a single yacht, the yard has performed consistently since 2012, averaging 1.8 deliveries a year.

For the first time since 2010, Mengi Yay has a sailing-yacht project in build. Due to be delivered in 2017, Extreme is a 40m sloop that features exterior work from Ginton Naval Architects and interior design by Guido De Groot Design. The yard also has a 31.7m motoryacht in build.

KEY SHIPYARD STATISTICS	
Total deliveries to date	25
Total LOA (m) of deliveries to date	894.3
Average LOA (m) of deliveries	35.8
Deliveries 2012-2016	9
Total LOA (m) of deliveries 2012-2016	328.7
Average LOA (m) of deliveries 2012-2016	36.5
Deliveries 2016	2
Total LOA (m) of deliveries 2016	78.5
Average LOA (m) of deliveries 2016	39.3
Yachts currently in build	2
Total LOA (m) of yachts in build	71.7
Average LOA (m) of yachts in build	35.8

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Aquarius	45.0	M/Y	Mengi Yay	Autoban
Zodiac	33.5	M/Y	Karatas Yacht Design	Bta Design

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Extreme	40.0	S/Y	Ginton Naval Architects/ Guido De Groot Design	2017
Nb95	31.7	M/Y	-/-	2017

NO. 25 BAGLIETTO

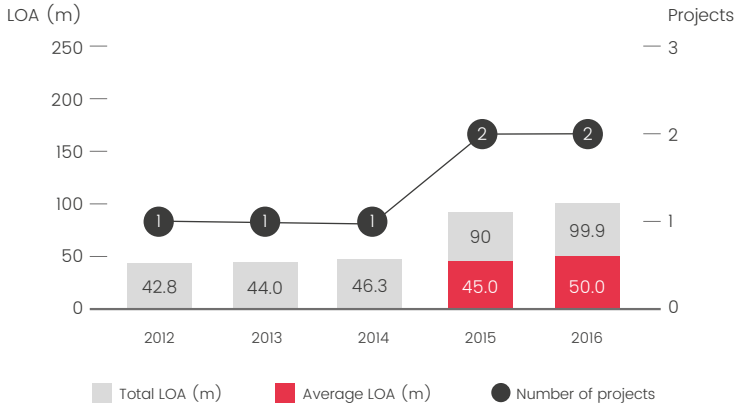
KEY SHIPYARD STATISTICS	
Total deliveries to date	64
Total LOA (m) of deliveries to date	2,522.5
Average LOA (m) of deliveries	39.4
Deliveries 2012-2016	7
Total LOA (m) of deliveries 2012-2016	322.9
Average LOA (m) of deliveries 2012-2016	46.1
Deliveries 2016	2
Total LOA (m) of deliveries 2016	99.9
Average LOA (m) of deliveries 2016	50.0
Yachts currently in build	5
Total LOA (m) of yachts in build	249.7
Average LOA (m) of yachts in build	49.9

Baglietto has jumped three places in our rankings – an increase that's down to the 2016 delivery of the yard's second-largest superyacht to date, 53.6m *Unicorn*.

The past five years have been slow but steady for Baglietto: a delivery in each of the first three years, and two deliveries in each of the past two years. Yet the steady pattern is coupled with a sustained growth in total and average LOA – which is repeated for the two deliveries per year of 2015 and 2016.

The average LOA for each of the past five years has been above the yard's historical average of 39.4m, a trend we know will continue, with five yachts in its order book each above 43m, including two of 55m.

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Unicorn	53.6	M/Y	Francesco Paszkowski	Francesco Paszkowski | Baglietto
Baglietto 46m Fast	46.3	M/Y	Francesco Paszkowski	Francesco Paszkowski | Baglietto

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Baglietto 55m	55.0	M/Y	Francesco Paszkowski/ Francesco Paszkowski	2019
Baglietto 55m	55.0	M/Y	Baglietto/Baglietto	2019
48m	48.0	M/Y	Francesco Paszkowski/ Francesco Paszkowski	2017
Baglietto 48m Explorer	48.0	M/Y	-/-	2018
43m Fast Ht	43.7	M/Y	Francesco Paszkowski/ Francesco Paszkowski	2017

KHA SHING

NO. 26

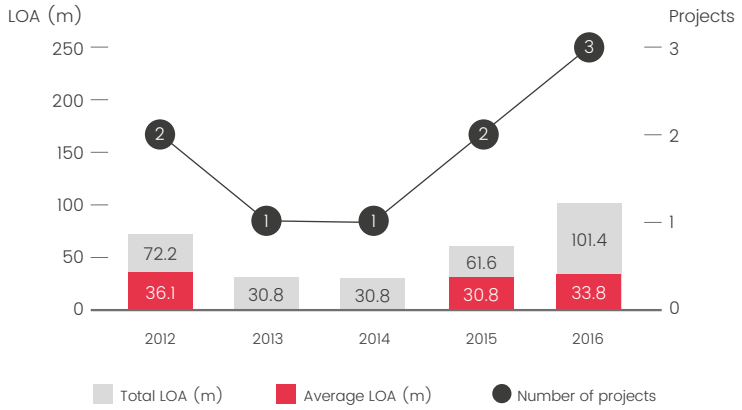
What is most noteworthy in any analysis of Kha Shing's market performance is its rise to relative global prominence in the past five years. In fact, if one were to discount shipyards based in the market's traditional stomping grounds – Germany, Italy, the Netherlands, UK, USA and Turkey – Kha Shing is ranked third in performance terms.

Positioned behind industry behemoths Gulf Craft (28 deliveries) and Horizon Yachts (10), Kha Shing has delivered seven superyachts between 2012 and 2016.

The yard now has five superyachts in build, including a 39.6m Hargrave 130 – 7.2m longer than its historical average. These five builds have an average LOA of 32.5m – 0.1m longer than the historical average.

KEY SHIPYARD STATISTICS	
Total deliveries to date	38
Total LOA (m) of deliveries to date	1,229.7
Average LOA (m) of deliveries	32.4
Deliveries 2012-2016	9
Total LOA of deliveries 2012-2016	296.8
Average LOA of deliveries 2012-2016	33.0
Deliveries 2016	3
Total LOA (m) of deliveries 2016	101.4
Average LOA (m) of deliveries 2016	33.8
Yachts currently In build	5
Total LOA (m) of yachts in build	162.7
Average LOA (m) of yachts In build	32.5

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Renaissance	35.4	M/Y	-	-
-	35.3	M/Y	Kha Shing	Kha Shing
KS 676	30.7	M/Y	Kha Shing	Kha Shing

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Hargrave 130	39.6	M/Y	-/-	2017
Hargrave 101/3	30.8	M/Y	-/-	2017
KS 674	30.8	M/Y	Kha Shing/Kha Shing	2016
Sassy Iv	30.8	M/Y	-/-	2016
KS 677	30.7	M/Y	Kha Shing/Kha Shing	2018

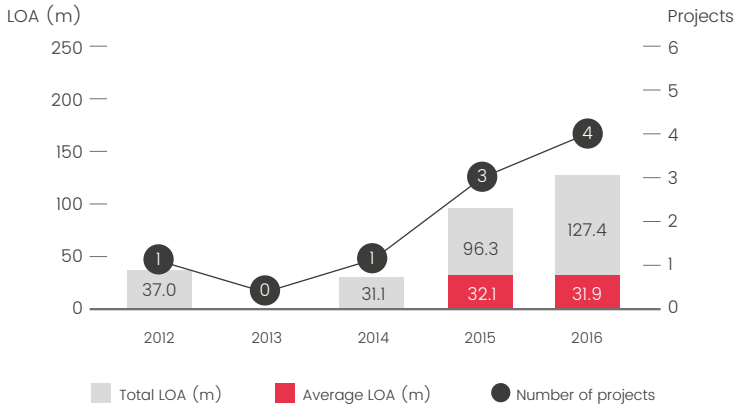
NO.27 OCEAN ALEXANDER

KEY SHIPYARD STATISTICS	
Total deliveries to date	13
Total LOA (m) of deliveries to date	432.1
Average LOA (m) of deliveries	33.2
Deliveries 2012-2016	9
Total LOA of deliveries 2012-2016	291.8
Average LOA of deliveries 2012-2016	32.4
Deliveries 2016	4
Total LOA (m) of deliveries 2016	127.4
Average LOA (m) of deliveries 2016	31.9
Yachts currently In build	3
Total LOA (m) of yachts in build	96.3
Average LOA (m) of yachts In build	32.1

From the start of 2012 to the end of 2014, Ocean Alexander delivered just 68.1m of superyachts, making its ranking of 27th appear generous. However, the yard has had a welcome resurgence of late and has since delivered seven yachts in the past two years, with a cumulative LOA of 223.7m, higher than many of the yards that sit above it in the rankings.

In 2016, Ocean Alexander launched three yachts that measured 31.1m in length and one 34.1m build. With 96.3m in the order book due in 2017, the yard is set to have an identical year to 2015.

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Ocean Alexander 11202	34.1	M/Y	Evan K. Marshall	Evan K. Marshall
Ocean Alexander 10004	31.1	M/Y	Evan K. Marshall	Evan K. Marshall
Ocean Alexander 10005	31.1	M/Y	Evan K. Marshall	Evan K. Marshall
Ocean Alexander 10006	31.1	M/Y	Evan K. Marshall	Evan K. Marshall

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Ocean Alexander 11203	34.1	M/Y	Evan K. Marshall/Evan K. Marshall	2017
Ocean Alexander 10007	31.1	M/Y	Evan K. Marshall/Evan K. Marshall	2017
Ocean Alexander 10008	31.1	M/Y	Evan K. Marshall/Evan K. Marshall	2017

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National Marine Suppliers is pleased to announce that with the money raised from our annual Poker Run and Customer Appreciation Party during the past three years, we are so excited to have donated **$250,003!** We created a video to highlight the program and show how the donations are allocated by The Florida Breast Cancer Foundation, a statewide organization. They use 100% of the money within our community, to directly fund the Breast and Cervical Cancer Early Detection Program that is part of the Broward Health Department. Russell Silverman, Executive Director of the Foundation, said "The money NMS has donated up to now has helped more than 8,500 low-income people older than 50 get free diagnostic procedures including mammograms and, if diagnosed, get free aftercare. This money will extend the program a couple of years and we expect that 40,000 to 50,000 people will be helped with these funds." As a company, with support from industry sponsors and a HUGE National Marine team effort, we feel honored & privileged to host these amazing events every year for our valued customers and closest supporters as well as provide assistance for a cause that affects so many near and dear to us throughout the superyacht community!

We would like to say **special thanks** to all of our Sponsors who made it possible!

View the video about this program here: www.nationalmarine.com/photo-gallery
View the pictures from this year's event here: www.nationalmarine.com/2016-party-like-rockstar

ADVERTISING

ADVERTISING

BILGIN YACHTS

NO. 28

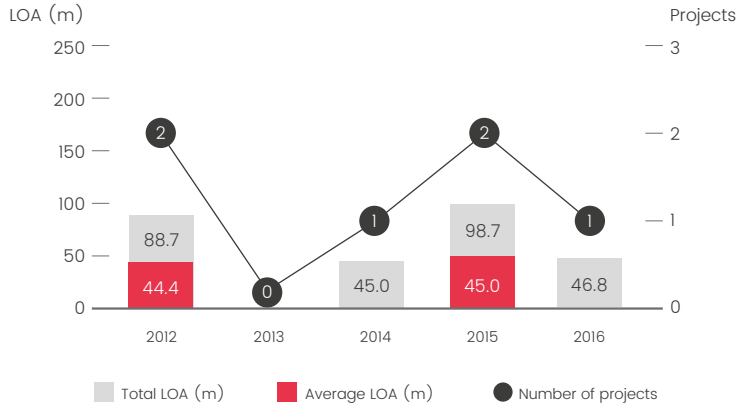
Although the figures may not immediately suggest it, 2016 was a good year for Bilgin Yachts, delivering 46.8m *Giaola-Lu* from its facility in Küçükçekmece, the first in its new 155 range. Furthermore, in 2016, Bilgin sold both of the 80.0m superyachts currently under construction.

The statistics indicate that Bilgin Yachts will see an increase in average LOA in 2018, with the delivery of the first 80m yacht, which will be the largest vessel built by Bilgin. Until then, the shipyard is scheduled to deliver the two 156 superyachts.

With four yachts under construction, Bilgin is currently building at full capacity and is on track to deliver one yacht per year for the next four years.

KEY SHIPYARD STATISTICS	
Total deliveries to date	21
Total LOA (m) of deliveries to date	797.8
Average LOA (m) of deliveries	38.0
Deliveries 2012-2016	6
Total LOA (m) of deliveries 2012-2016	279.2
Average LOA (m) of deliveries 2012-2016	46.5
Deliveries 2016	1
Total LOA (m) of deliveries 2016	46.8
Average LOA (m) of deliveries 2016	46.8
Yachts currently in build	4
Total LOA (m) of yachts in build	255.4
Average LOA (m) of yachts in build	63.9

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Giaola-Lu	46.8	M/Y	H2 Yacht Design	H2 Yacht Design

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Bilgin 263/1	80.1	M/Y	Unique Yacht Design/H2 Yacht Design	2019
Bilgin 263/2	80.1	M/Y	Unique Yacht Design/H2 Yacht Design	2020
Bilgin 156/1	47.6	M/Y	Unique Yacht Design/H2 Yacht Design	2017
Bilgin 156/2	47.6	M/Y	Unique Yacht Design/H2 Yacht Design	2018

NO.29 ROSSINAVI

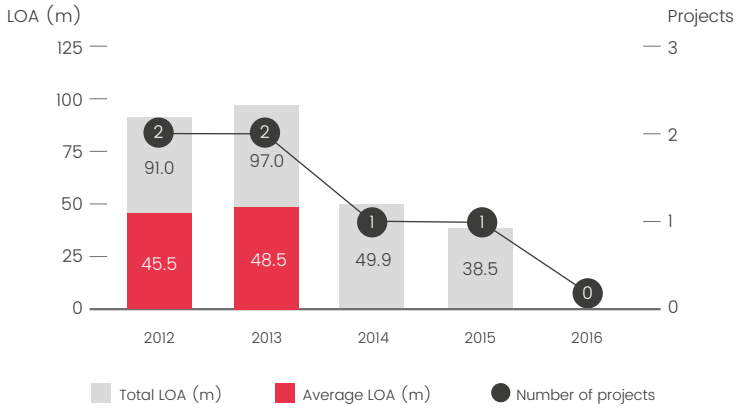
KEY SHIPYARD STATISTICS	
Total deliveries to date	10
Total LOA (m) of deliveries to date	476.8
Average LOA (m) of deliveries	47.7
Deliveries 2012-2016	6
Total LOA of deliveries 2012-2016	275.5
Average LOA of deliveries 2012-2016	45.9
Deliveries 2016	0
Total LOA (m) of deliveries 2016	0
Average LOA (m) of deliveries 2016	0
Yachts currently In build	5
Total LOA (m) of yachts in build	259.4
Average LOA (m) of yachts In build	51.9

Italian shipyard Rossinavi amassed 188m of deliveries based on four units in 2012 and 2013, but has delivered only two yachts, accumulating 87.5m, in the past three years. The yard did not deliver a yacht in 2016. However, it does look to be active, with five yachts in its order book, totalling 259.4m.

Four of the five yachts in build, three of which are due for a 2017 delivery, are sub-500gt and on the cusp of 50m in length, much like its existing fleet. The fifth yacht in build is Vector 63, which, upon delivery in 2018, will be Rossinavi's second largest delivery following that of 70m *High Power III* in 2011.

Since its inception, the average Rossinavi delivery has measured 47.7m.

Five-year fleet performance



Yachts delivered in 2016

No deliveries in 2016.

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Vector 63	63.0	M/Y	Team For Design - Enrico Gobbi/ Team For Design - Enrico Gobbi	2018
Project Endurance	49.9	M/Y	Team For Design - Enrico Gobbi/ Salvagni Architetti	2017
Aston	49.0	M/Y	Team For Design - Enrico Gobbi/ Team For Design - Enrico Gobbi	2018
Project Longitude	49.0	M/Y	Fulvio De Simoni/Salvagni Architetti	2017
Prince Shark	48.5	M/Y	Team For Design - Enrico Gobbi/ Team For Design - Enrico Gobbi	2017

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NO. 30 PALMER JOHNSON

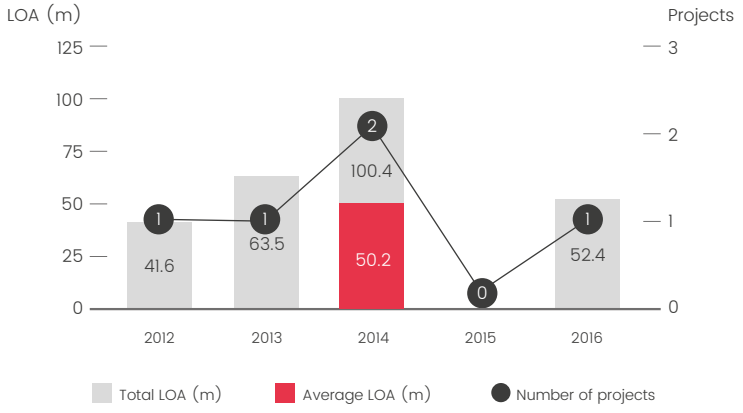
KEY SHIPYARD STATISTICS	
Total deliveries to date	59
Total LOA (m) of deliveries to date	2,419.2
Average LOA (m) of deliveries	41.0
Deliveries 2012-2016	5
Total LOA (m) of deliveries 2012-2016	258.0
Average LOA (m) of deliveries 2012-2016	51.6
Deliveries 2016	1
Total LOA (m) of deliveries 2016	52.4
Average LOA (m) of deliveries 2016	52.4
Yachts currently in build	1
Total LOA (m) of yachts in build	48.0
Average LOA (m) of yachts in build	48.0

Following the announcement at the end of 2015 that Palmer Johnson would be ceasing US operations and moving production to Europe, the yard went on to record one delivery in 2016, the 52.4m *Sanam*, bringing its total deliveries to 59 and making it a new entry in the top 40 shipyards.

When we look at the other years in Palmer Johnson's five-year history in which one yacht was delivered (41.6m *Griffin* in 2012 and 63.4m *Lady M* in 2013), 2016's LOA lies somewhere in the middle. However, 2016's average LOA was 2.2m bigger than in 2014, with an average of 50.2m.

The yard has a single yacht in its order book – a 48m, due for delivery in 2017.

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Sanam	52.4	M/Y	Nuvolari - Lenard	Nuvolari - Lenard

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Palmer Johnson 48m Hull 2	48.0	M/Y	Palmer Johnson/Palmer Johnson	2017

CHRISTENSEN

NO. 31

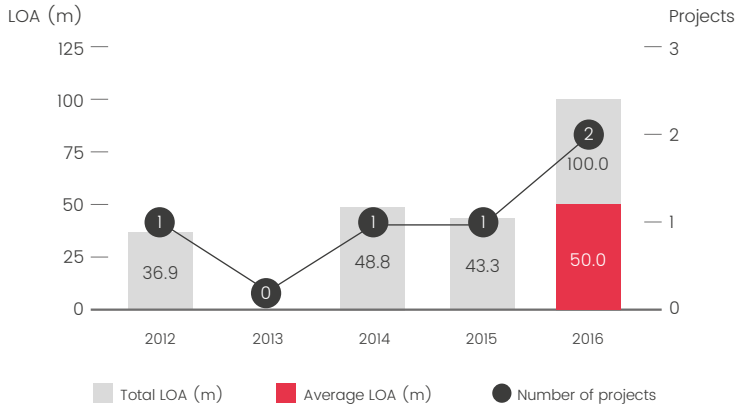
The period between 2012 and 2014 was a tough one for the yard, punctuated by a unitless 2013 and only one delivery apiece in the years either side of that, culminating in the closure of the yard following the delivery of 48.77m *D'Natalin IV*.

However, following an intervention from a current client and a change of location, Christensen rebounded within a year and subsequently launched 43.3m *Missing Link*.

There was a strong return to the market for the shipyard in 2016, with the launch of 50m sister ships *Chausseur* and *Silver Lining*, the largest vessels ever constructed by the yard. There are two more 50m hulls in build, with projected launch dates in 2017 and 2018.

KEY SHIPYARD STATISTICS	
Total deliveries to date	37
Total LOA (m) of deliveries to date	1,579.3
Average LOA (m) of deliveries	42.7
Deliveries 2012-2016	5
Total LOA of deliveries 2012-2016	229.0
Average LOA of deliveries 2012-2016	45.8
Deliveries 2016	2
Total LOA (m) of deliveries 2016	100.0
Average LOA (m) of deliveries 2016	50.0
Yachts currently In build	2
Total LOA (m) of yachts in build	100.0
Average LOA (m) of yachts In build	50.0

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Chausseur	50.0	M/Y	Christensen	Varo Designs
Silver Lining	50.0	M/Y	Christensen	Varo Designs

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Hull 38	50.0	M/Y	Christensen/Varo Designs	2018
Hull 42	50.0	M/Y	Christensen/Varo Designs	2017

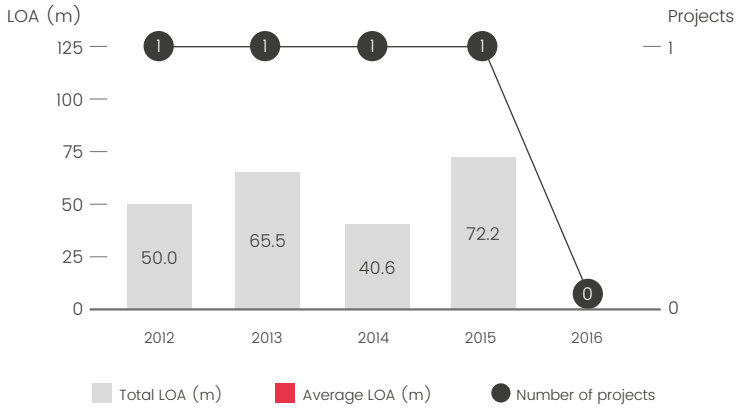
NO. 32 DELTA MARINE

KEY SHIPYARD STATISTICS	
Total deliveries to date	36
Total LOA (m) of deliveries to date	1,596.5
Average LOA (m) of deliveries	44.3
Deliveries 2012-2016	4
Total LOA (m) of deliveries 2012-2016	228.3
Average LOA (m) of deliveries 2012-2016	57.1
Deliveries 2016	0
Total LOA (m) of deliveries 2016	0
Average LOA (m) of deliveries 2016	0
Yachts currently in build	2
Total LOA (m) of yachts in build	103.3
Average LOA (m) of yachts in build	51.7

Delta Marine did not deliver a yacht in 2016, for the first time since 2012. In terms of delivery numbers, the yard has underachieved over the past five years, amassing just four orders in total. However, the projects have ranged from 40.6m to 72.2m in length, with the most recent the delivery of 72.2m *Albatross* in May 2015.

Currently, the yard has two yachts under construction: a 53.3m motoryacht and a 50m motoryacht, both of which are due for delivery in 2017. The yard has also confirmed that it has an additional confidential project in its order book, so with three new-build projects Delta Marine's activity may accelerate in the coming years.

Five-year fleet performance



Yachts delivered in 2016

No deliveries in 2016.

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Delta 175046	53.3	M/Y	-/-	2017
Delta 944449	50.0	M/Y	-/-	2017

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NO. 33 NOBISKRUG

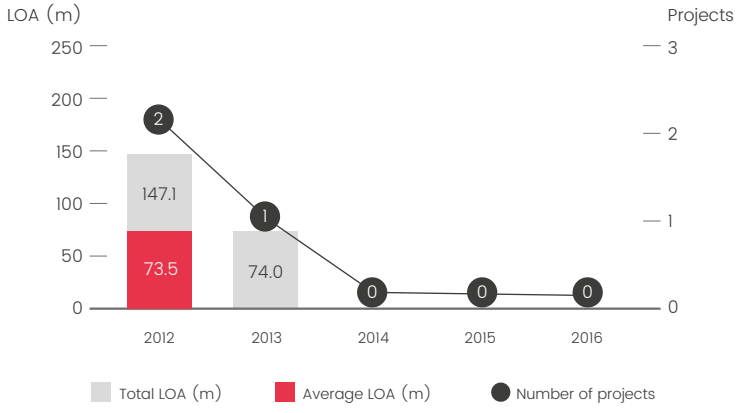
KEY SHIPYARD STATISTICS	
Total deliveries to date	9
Total LOA (m) of deliveries to date	656.1
Average LOA (m) of deliveries	72.9
Deliveries 2012-2016	3
Total LOA of deliveries 2012-2016	221.1
Average LOA of deliveries 2012-2016	73.7
Deliveries 2016	0
Total LOA (m) of deliveries 2016	0
Average LOA (m) of deliveries 2016	0
Yachts currently In build	*
Total LOA (m) of yachts in build	*
Average LOA (m) of yachts In build	*

*Confidential

Since 2012, Nobiskrug's activity has deteriorated on paper, with the German yard failing to deliver a vessel since 74m *Odessa II*, in 2013. However, while activity appears to have ceased, its efforts have turned to 142.8m *A*, the largest sailing yacht in the world, launched in 2016 and in the final stages of construction at the time of writing, ready for delivery in 2017. Furthermore, Nobiskrug also has a motoryacht under construction.

Nobiskrug is still one of the leading 40 shipyards in the market, although its ranking fell by nine places this year. With next year's scheduled activity, however, it may be able to improve on its current position on the list.

Five-year fleet performance



Yachts delivered in 2016

No deliveries in 2016.

Order book

Confidential.

FORESTI & SUARDI

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NO. 34 CODECASA

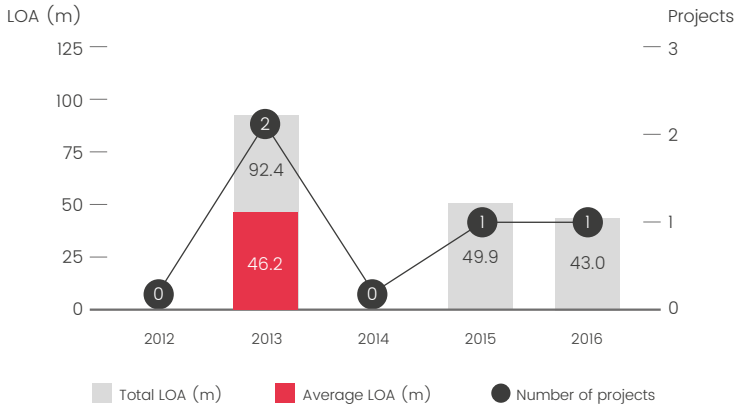
KEY SHIPYARD STATISTICS	
Total deliveries to date	54
Total LOA (m) of deliveries to date	2,390.4
Average LOA (m) of deliveries	44.3
Deliveries 2012-2016	4
Total LOA (m) of deliveries 2012-2016	185.3
Average LOA (m) of deliveries 2012-2016	46.3
Deliveries 2016	1
Total LOA (m) of deliveries 2016	43.0
Average LOA (m) of deliveries 2016	43.0
Yachts currently in build	1
Total LOA (m) of yachts in build	43.0
Average LOA (m) of yachts in build	43.0

The Italian shipyard dropped two places in 2016, with one delivery recorded – the 43m from the F76 Vintage series. The LOA of that single delivery dropped from the previous year (2015's delivery was the 49.9m *Gazzella*), and at 43m, its LOA was smaller than the yard's average of 44.3m.

The yard's most successful year in recent times was 2013, which saw two deliveries with an average LOA of 46.2m – 49.9m *Framura 3* and 42.5m *Libra*. In the past five years, the yard has seen two years of zero deliveries (2012 and 2014), so even with one delivery, 2016 was relatively satisfactory.

Another 43m yacht from the Vintage series is in build at the shipyard, with a delivery scheduled for 2017.

Five-year fleet performance



Yachts delivered in 2016

No deliveries in 2016.

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Codecasa Vintage 43	43.0	M/Y	Codecasa/Codecasa	2017

IAG YACHTS

NO. 35

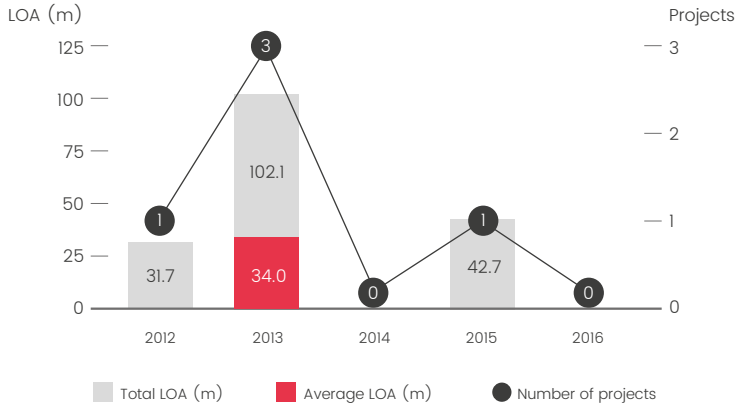
Ranked at 35, the Chinese shipyard has risen by four places despite no deliveries in 2016. At the time of writing it should be noted that there are two deliveries pending towards year-end. Its increased ranking can, in part, be attributed to an order book of two superyachts: 38.8m *Primadonna* (with a scheduled delivery in 2016 but, at the time of writing, still in build) and 40.5m *Serenity*, launched in 2016 but not yet delivered.

Of the three years in its five-year history that saw deliveries (2012, 2013 and 2015), only 2012's average LOA (which came from a single delivery) was below the yard's historic average of 35.9m. Both yachts in the order book surpass this, meaning a future increase in average LOA for the yard.

KEY SHIPYARD STATISTICS

Total deliveries to date	6
Total LOA (m) of deliveries to date	215.3
Average LOA (m) of deliveries	35.9
Deliveries 2012-2016	5
Total LOA of deliveries 2012-2016	176.5
Average LOA of deliveries 2012-2016	35.3
Deliveries 2016	0
Total LOA (m) of deliveries 2016	0
Average LOA (m) of deliveries 2016	0
Yachts currently In build	2
Total LOA (m) of yachts in build	79.3
Average LOA (m) of yachts In build	39.7

Five-year fleet performance



Yachts delivered in 2016

No deliveries in 2016.

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Serenity	40.5	M/Y	Evan K. Marshall/Evan K. Marshall	2016
Primadonna	38.8	M/Y	YD&AS/YD&AS	2016

NO. 36 BALTIC YACHTS

KEY SHIPYARD STATISTICS	
Total deliveries to date	11
Total LOA (m) of deliveries to date	446.6
Average LOA (m) of deliveries	40.6
Deliveries 2012-2016	5
Total LOA (m) of deliveries 2012-2016	175.8
Average LOA (m) of deliveries 2012-2016	35.2
Deliveries 2016	1
Total LOA (m) of deliveries 2016	39.6
Average LOA (m) of deliveries 2016	39.6
Yachts currently in build	2
Total LOA (m) of yachts in build	97.2
Average LOA (m) of yachts in build	48.6

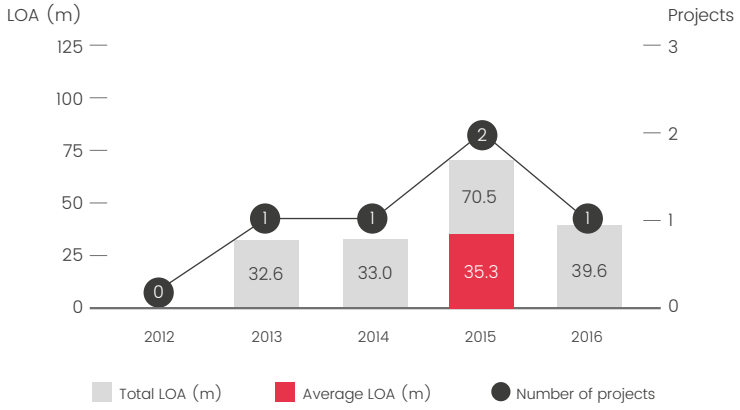
Based on The Superyacht Intelligence Agency's ranking system, Baltic Yachts is the third-best sailing-yacht builder for 2012-2016. In that time, the Finnish builder has delivered five yachts, equivalent to 5.8 per cent of all sailing-yacht deliveries.

Of the 11 yachts the yard has delivered since 44.9m *Visione* in 2002, the yard has focused its market penetration on mid-size, quality builds below the eche-lon of large Perinis or Huismans, and in an area of the market where few competitors remain.

The obvious competition in this sector is Southern Wind Shipyard, ranked 40th, and Vitters, although Baltic's performance is better than both in terms of units delivered and the cumulative LOA.

Baltic currently has two vessels in build with a cumulative LOA of 97.2m.

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
My Song	39.6	S/Y	Reichel Pugh Yacht Design	Nauta Design

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Baltic 175 Pink Gin VI	53.9	S/Y	Judel-Vrolijk | Design Unlimited/ Design Unlimited	2017
N/N	43.3	S/Y	Farr YAcht Desing/Baltic	2019

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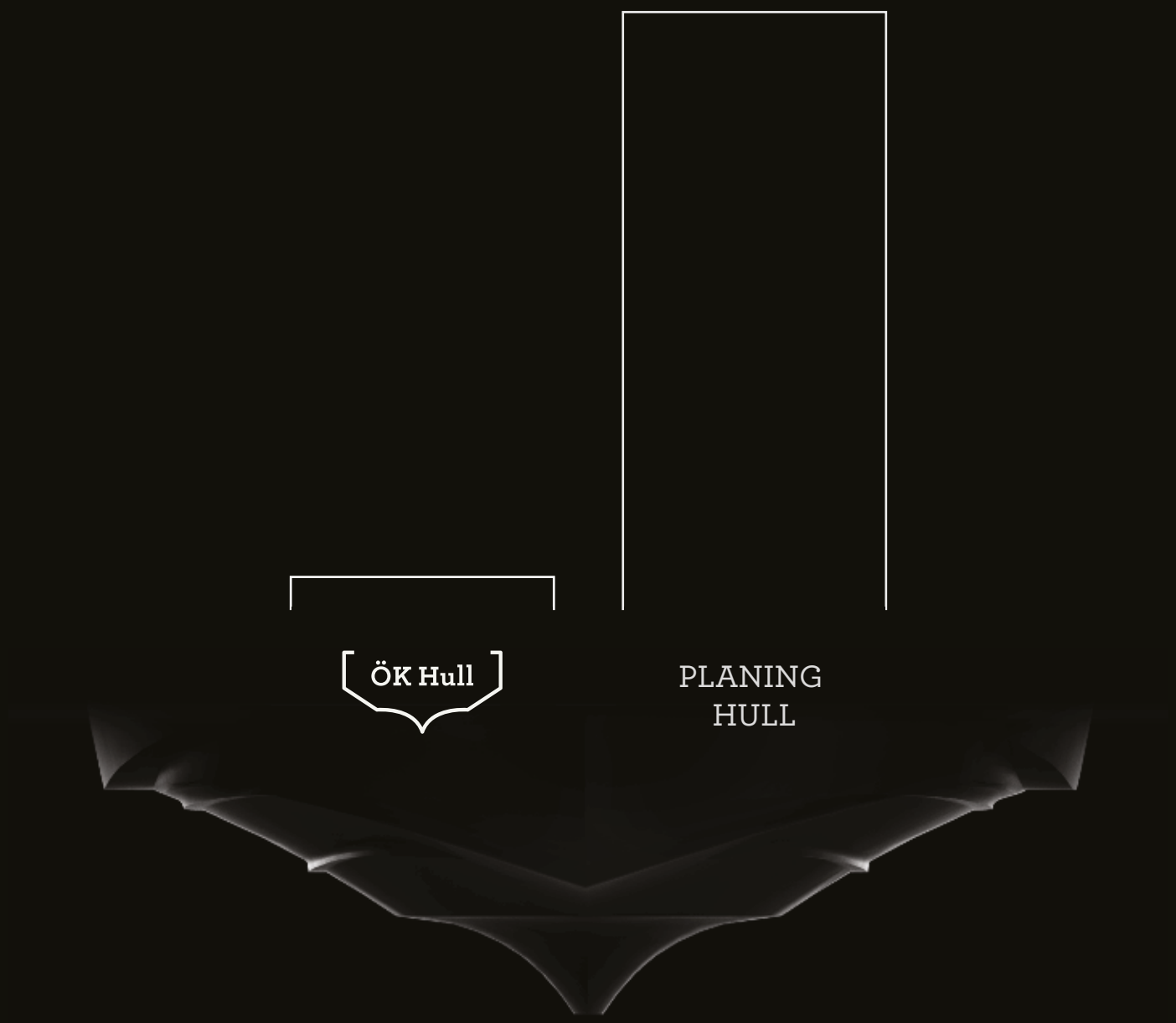

Slamming forces over 1-g

Study conducted by University of Iceland on impact and slamming forces
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MONDOMARINE

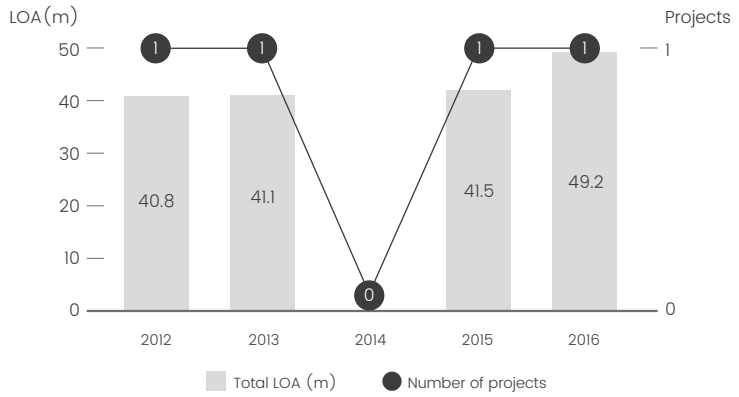
NO. 37

Since 2012, Mondomarine has delivered 172.6m of superyachts spread across four deliveries, a considerable decline in activity in comparison to the yard's hot streak of 12 deliveries from 2006 to 2009. In 2016, Mondomarine delivered one vessel – the 49.2m *Ipanema*, a design notable for its bright red hull.

One positive for the yard is that its order book looks to be very busy. It has five vessels under construction that are all due for a 2017 delivery, two of which will be the largest vessels ever delivered by the Italian yard: 54m Mondomarine M54 and 60m *Sarastar*, both penned by Luca Dini Design, with the latter launched and awaiting delivery.

KEY SHIPYARD STATISTICS	
Total deliveries to date	30
Total LOA (m) of deliveries to date	1,245.2
Average LOA (m) of deliveries	41.5
Deliveries 2012-2016	4
Total LOA of deliveries 2012-2016	172.6
Average LOA of deliveries 2012-2016	43.2
Deliveries 2016	1
Total LOA (m) of deliveries 2016	49.2
Average LOA (m) of deliveries 2016	49.2
Yachts currently In build	5
Total LOA (m) of yachts in build	246.5
Average LOA (m) of yachts In build	49.3

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Ipanema	49.2	M/Y	Hot Lab Yacht & Design	Hot Lab Yacht & Design

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Sarastar	60.0	M/Y	Luca Dini Design/Luca Dini Design	2017
Mondomarine M54	54.0	M/Y	Luca Dini Design/-	2017
M48	47.1	M/Y	Hot Lab Yacht & Design/-	2017
SF45	45.0	M/Y	SF Yachts/SF Yachts	2017
M40 Explorer	40.4	M/Y	Sergio Cutolo/-	2017

NO. 38 ARCADIA YACHTS

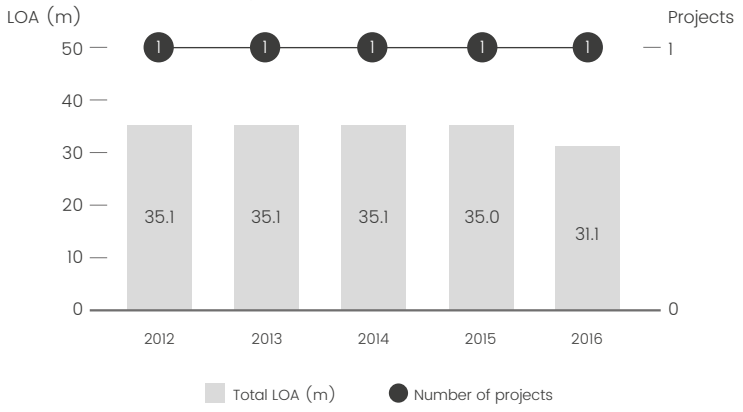
KEY SHIPYARD STATISTICS	
Total deliveries to date	5
Total LOA (m) of deliveries to date	171.2
Average LOA (m) of deliveries	34.2
Deliveries 2012-2016	5
Total LOA (m) of deliveries 2012-2016	171.2
Average LOA (m) of deliveries 2012-2016	34.2
Deliveries 2016	1
Total LOA (m) of deliveries 2016	31.1
Average LOA (m) of deliveries 2016	31.1
Yachts currently in build	2
Total LOA (m) of yachts in build	66.1
Average LOA (m) of yachts in build	33.0

In 38th place, Arcadia Yachts has continued its five-year trend of delivering one yacht per year, although in 2016, the LOA dropped for the first time. But its av-erage is certainly a demonstration of stability for the five-year-old shipyard.

While this may seem a small contribution to the market, Arcadia has moved up nine places this year, demonstrating just how powerful consistency is in the superyacht market.

The global order book statistics suggest a change for the better in 2017, with two scheduled deliveries for the first time since the yard's establishment, potentially moving it even further up the rankings.

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Aria.S	31.06	M/Y	Guido De Groot Design	Guido De Groot Design

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Arcadia 100	31.1	M/Y	Guido De Groot Design	Guido De Groot Design
Arcadia 115	35.0	M/Y	Guido De Groot Design	Guido De Groot Design

PERSHING

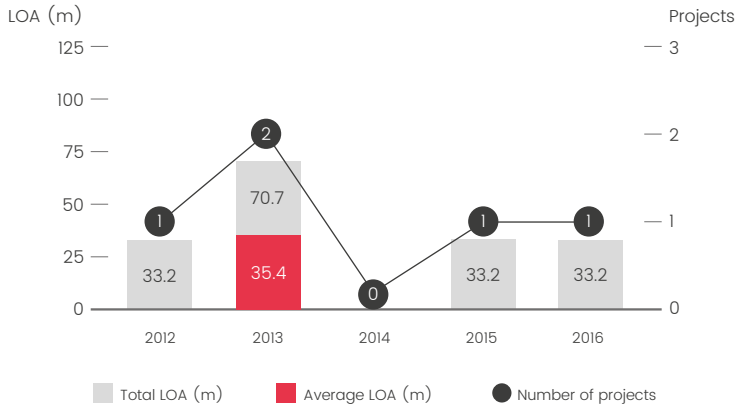
NO. 39

The Italian shipyard delivered its 33.2m Pershing 108 in 2016, following on from 2015 which saw one delivery of the same model. The past two years have been an improvement on 2014, a year of no deliveries, but a step back from 2013, the only year of the past five that saw two deliveries and an average LOA (35.4m) above that of the yard's historical average (34.7m).

After two years of stability, Pershing has three yachts currently in build, including what will be its largest delivery to date, the 42.7m Pershing 140, due in 2018. Also in build are two more Pershing 108s, scheduled for deliveries in 2017 and 2018 respectively.

KEY SHIPYARD STATISTICS	
Total deliveries to date	15
Total LOA (m) of deliveries to date	520.2
Average LOA (m) of deliveries	34.7
Deliveries 2012-2016	5
Total LOA of deliveries 2012-2016	170.4
Average LOA of deliveries 2012-2016	34.1
Deliveries 2016	1
Total LOA (m) of deliveries 2016	33.2
Average LOA (m) of deliveries 2016	33.2
Yachts currently In build	3
Total LOA (m) of yachts in build	109.2
Average LOA (m) of yachts In build	36.4

Five-year fleet performance



Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
P108/04	33.2	M/Y	Ital Projects | Fulvio De Simoni	Ital Projects | Fulvio De Simoni

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Pershing 140	42.7	M/Y	Ital Projects | Fulvio De Simoni/ Ital Projects | Fulvio De Simoni	2018
P108/05	33.2	M/Y	Ital Projects | Fulvio De Simoni/ Ital Projects | Fulvio De Simoni	2017
P108/06	33.3	M/Y	Ital Projects | Fulvio De Simoni/ Ital Projects | Fulvio De Simoni	2018

NO. 40 SOUTHERN WIND

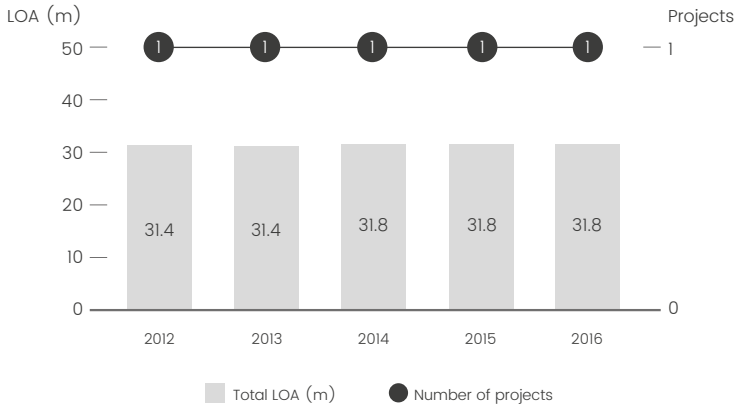
KEY SHIPYARD STATISTICS	
Total deliveries to date	19
Total LOA (m) of deliveries to date	584.4
Average LOA (m) of deliveries	30.8
Deliveries 2012-2016	5
Total LOA (m) of deliveries 2012-2016	158.2
Average LOA (m) of deliveries 2012-2016	31.6
Deliveries 2016	1
Total LOA (m) of deliveries 2016	31.8
Average LOA (m) of deliveries 2016	31.8
Yachts currently in build	1
Total LOA (m) of yachts in build	31.9
Average LOA (m) of yachts in build	31.9

As in 2014 and 2015, 2016 saw another delivery of a 31.8m sailing yacht, *Crossbow* – just above Southern Wind's historical average LOA of 30.8m, and bringing its total number of deliveries to 19.

In 2012 and 2013, while also delivering one sailing yacht per year, the LOAs of these yachts were 0.4m short of what we saw in 2014, 2015 and 2016.

Moreover, the sailing-yacht builder's order book consists of a 31.9m sailing vessel (due for a 2017 delivery), increasing the yard's average LOA still further. Southern Wind is, without doubt, a yard of stability, and it can boast a slow but steady increase in average LOA.

Five-year fleet performance



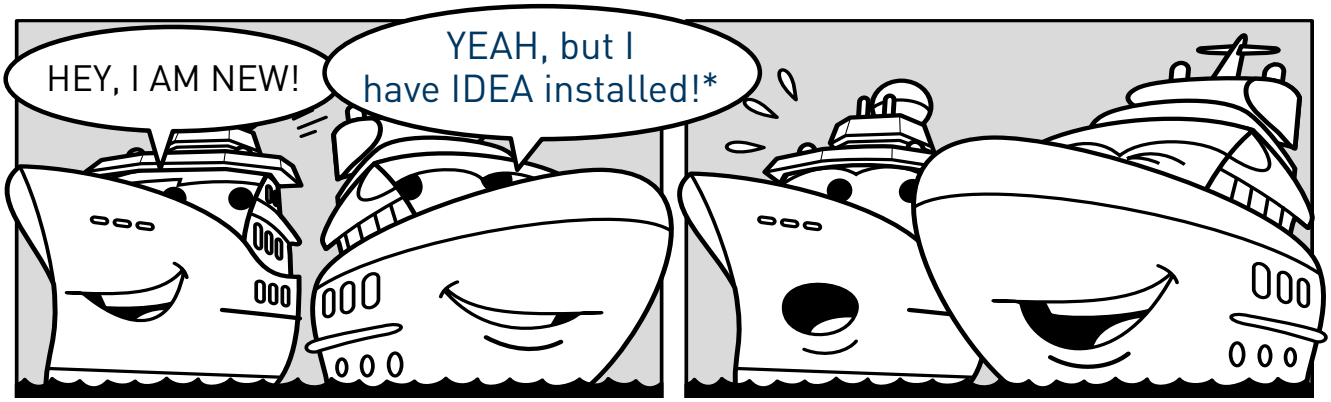
Yachts delivered in 2016

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR	DESIGNER - INTERIOR
Crossbow	31.8	S/Y	Nauta Design	Nauta Design

Order book

NAME - CURRENT	LOA (M)	YACHT TYPE	DESIGNER - EXTERIOR/INTERIOR	DELIVERY YEAR
Sw105	31.9	S/Y	Nauta Design/Nauta Design	2017

ADVERTISING



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In an industry that moves at a modest pace, there are a few seismic shifts in our rankings that are worthy of note.

Conclusion

BY FELIX SOWERBUTTS

It should come as no surprise, based on the methodology that underpins our ranking system, that Benetti has again topped our shipyard performance chart. To whatever one attributes this hold the Italian builder has on the market – yard infrastructure that supports continual output or a product range that encompasses production, semi-custom and custom yachts – the statistics are compelling.

At the time of writing, the yard's 13 deliveries were unrivalled worldwide, with only second-placed Sanlorenzo's 11 coming close. The third most prolific shipyard was Feadship with nine deliveries – an equally impressive feat considering the Dutch builder's commitment to custom projects.

To further highlight the imperious nature of the Benetti business model, despite also delivering 1.2 times the output of its nearest rival in terms of units, the yard still managed to be placed 14th in our rankings based on the average LOA of units delivered in 2016 (46.3m).

In an industry that moves at a modest pace, there are a few seismic shifts in our rankings that are worthy of note. In line with its aggressive acquisition model, the vastly expanded Palumbo Group has bolstered its global position by 24 places, although a portion of this historical activity is based on the ISA brand that came under its auspices in 2016. It should also be noted that, with three shipyards in our top 40 (Custom Line, CRN and Pershing), the Ferretti Group would have been ranked significantly higher as a single entity but its yards are recognised as so distinct, and their scope so broad, that we felt it necessary to rank them individually.

Among those yards where activity has slowed over the past 12 months, a drop of nine places each for Delta Marine, Horizon Yachts and Nobiskrug is particularly pronounced. In the cases of Delta and Nobiskrug, this is down to the lack of a single delivery, indicating how fragile a marketplace superyacht construction can be. However, with yachts under construction and deliveries pending, these rankings are likely to be improved upon in 2018. In the case of Horizon, projected deliveries carried over to subsequent years had distorted the numbers, further emphasising our assertion that market analysis should be based on confirmed deliveries rather than order books.

In a world of incrementals, there are three new entries – Damen, Palmer Johnson and Christensen – delivering a cumulative LOA of 276.4m in 2016 and demonstrating that 92.1m of cumulative output across a year (the mean average of their combined LOA) is enough to make a major impact in the market year on year.

There have also been major upward movements for Ocean Alexander (10 places) and relative market newcomer Arcadia Yachts (up eight places based on 2016's Top 50). Again, in the case of the former, the year-on-year change is nominal – four yachts at 127.4m compared to three yachts of 96.3m – while the latter's single delivery was actually smaller than those of the previous four years. Yet the hike in the ranking of both yards demonstrates how modest improvements in output can cause significant market ripples. In fact, to prove how easily year-on-year change is affected in the new-build market, only four of our shipyards remained in the same position despite the plateauing of the overall market – and one of those is ranked first.

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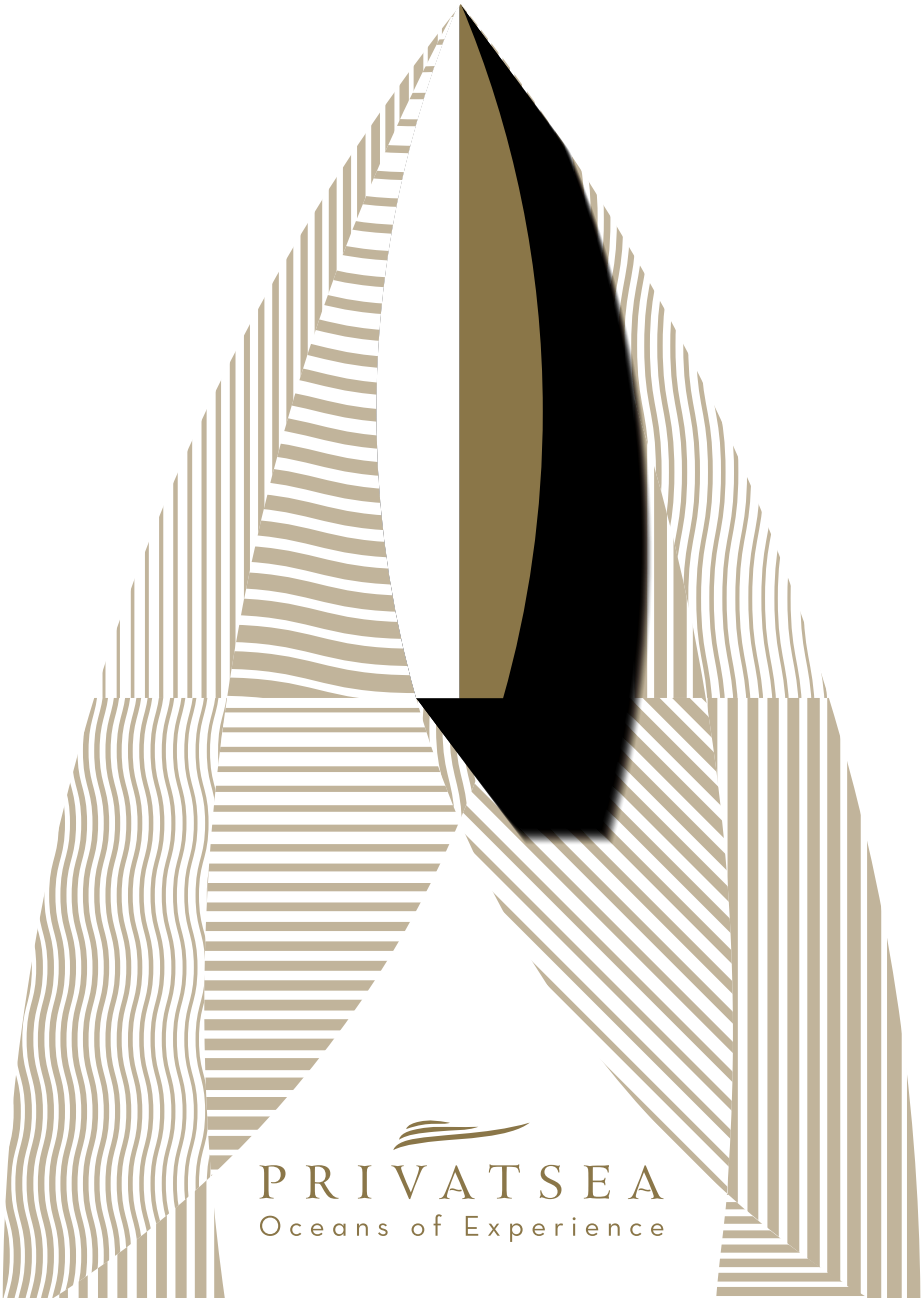


2016 performance analysed by geographical location

COUNTRY REPORTS

This section analyses the five-year performance of various regions based on their cumulative output over the period 2012 to 2016. The data will be broken down in a number of different ways to highlight key markets and trends, in addition to supporting historical data and predictions based on the global order book.

Using this data, we can quantify how stable or unstable a market is, at what rate it is growing, if at all, and whether or not it falls in line with the global average.

Additionally, the five-year delivery data has been divided into three core ranges: 30-45m, 45m+ and sailing yachts. By further breaking down the cumulative information, we are able to identify the ambitions of certain markets – and indeed those of the superyacht market in general – especially when considered in tandem with the depth of information found on SuperyachtIntelligence.com.

GLOBAL SUPERYACHT ACTIVITY MAP

The new build market is truly global in its reach, with its traditional territories coexisting both competitively and symbiotically. As our snapshot indicates, the geographical hubs that historically generate most of the market's output specialise in different niches within it. Yet, like all industries, we've borne witness to an inexorable shift towards globalisation, and the Rest of World represents an increasingly significant sector of the market.

United Kingdom

Average LOA (m) of all deliveries (all time).

38.3M

Rest of World

Yachts in build (15% of current global order book).

55

Netherlands

Cumulative LOA (m) of all yachts delivered (all time). (Third highest LOA for total yachts delivered behind Italy and Germany).

29,934.5M

Germany

Average LOA (m) of current yachts in build (higher than any other national average).

148.1M

Turkey

% share of global order book (40 yachts in build).

11%

Italy

Total number of yachts delivered (all time).

1,540

ITALY

KEY COUNTRY STATISTICS	
Number of yachts delivered (all time)	1,540
Total LOA (all time)	59,210.3
Average LOA (m)	38.4
Number of yachts delivered (2012-2016)	298
Total LOA (m) (2012-2016)	12,038.0
Average LOA (m) (2012-2016)	40.4
Percentage share of fleet delivered	39%
Active shipyards	45
Number of shipyards making one delivery since 2012	20
Yachts delivered in 2016	60
Total LOA (m) 2016	2,482.1
Average LOA (m) 2016	41.4
Number of yards with orders	26
Yachts in build	172
Total LOA (m) of yachts In build	7,844.6
Average LOA (m) of yachts in build	45.6
Percentage share of GOB	45%

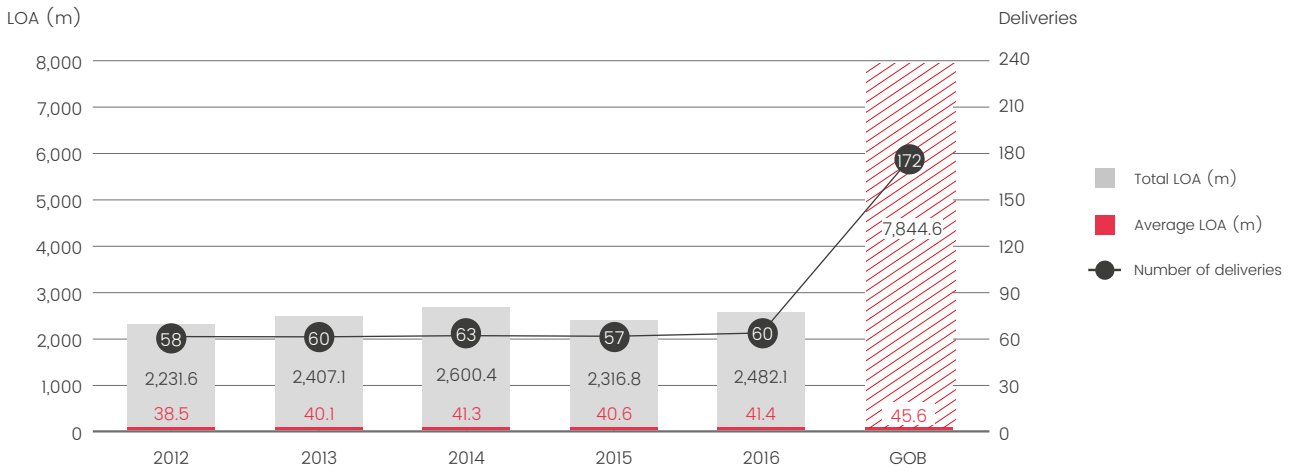
For the fifth consecutive year, Italy has maintained its elevated position in the superyacht builders' hierarchy with a 45 per cent share of the global order book. This superyacht power base is home to 45 active shipyards that have built 298 yachts in the past five years. Italian construction is heavily weighted towards production and semi-custom yachts, while only seven per cent of the country's active shipyards are recognised as custom builders. As a result, the average gross tonnage for yachts delivered in 2016 is 808gt, which is 27 per cent lower than the Netherlands and 91 per cent lower than Germany, although still indicative of a volumetrically expanding fleet.

Over the past two years, there have been 20 Italian shipyards that have made only one delivery within a five-year period, which indicates that there are a large number of shipyards building one-off yachts and failing to secure subsequent orders. As a result, in 2017, there will be six shipyards classed as inactive if they are unable to secure orders, all of which are production yards.

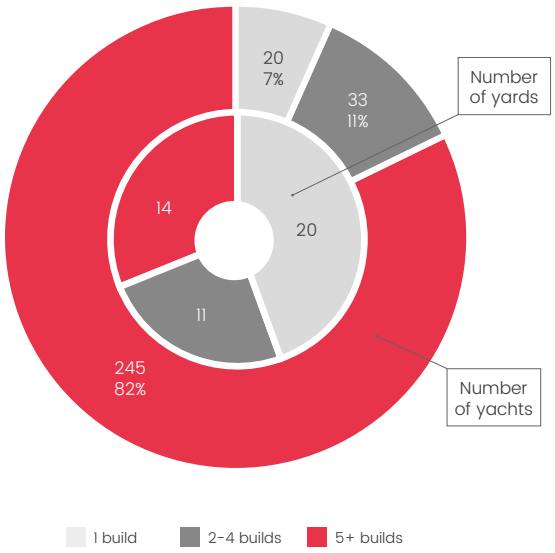
In 2017, there are 89 yachts scheduled for delivery which, if achieved, would mean a 48 per cent increase in the 2016 Italian delivery figures. However, as previous years suggest, many orders are subject to a healthy serving of optimism and are likely to experience delays. Therefore, the 2017 number of deliveries we are anticipating is likely to be closer to 60.

Among the Italian yards there are five clear leaders that have demonstrated consistency in the past five years – Benetti, Sanlorenzo, Custom Line, Azimut and Overmarine Group. These alone account for 60 per cent of all Italian deliveries made in the past five years and 47 per cent of the historical Italian global order book.

Trend of deliveries and LOA: 2012-2016



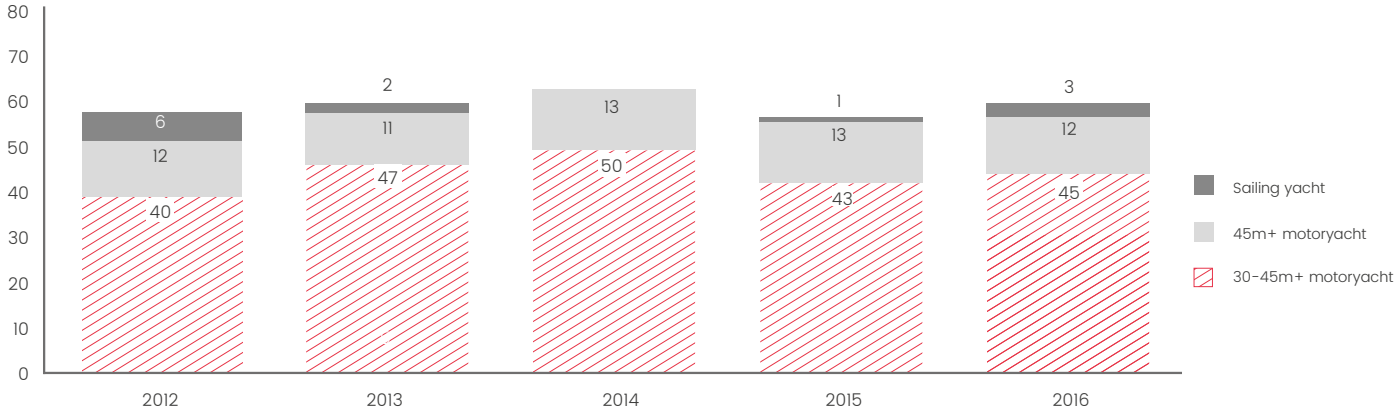
Count of shipyards delivering multiple yachts: 2012-2016



Number of deliveries and GOB of top delivering yards: 2012-2016

	Benetti	Sanlorenzo	Custom Line	Azimut	Overmarine Group
GOB	32	19	12	5	13
2016	13	11	9	2	2
2015	13	14	8	1	2
2014	11	12	8	4	5
2013	10	6	5	10	1
2012	7	7	8	7	2

Deliveries by yacht type: 2012-2016



THE NETHERLANDS

KEY COUNTRY STATISTICS	
Number of yachts delivered (all time)	637
Total LOA (all time)	29,934.5
Average LOA (m)	47.0
Number of yachts delivered (2012-2016)	100
Total LOA (m) (2012-2016)	5,466.8
Average LOA (m) (2012-2016)	54.7
Percentage share of fleet delivered	13%
Active shipyards	19
Number of shipyards making one delivery since 2012	7
Yachts delivered in 2016	20
Total LOA (m) 2016	1,145.0
Average LOA (m) 2016	57.2
Number of yards with orders	8
Yachts in build	62
Total LOA (m) of yachts In build	3,975.8
Average LOA (m) of yachts in build	64.1
Percentage share of GOB	16%

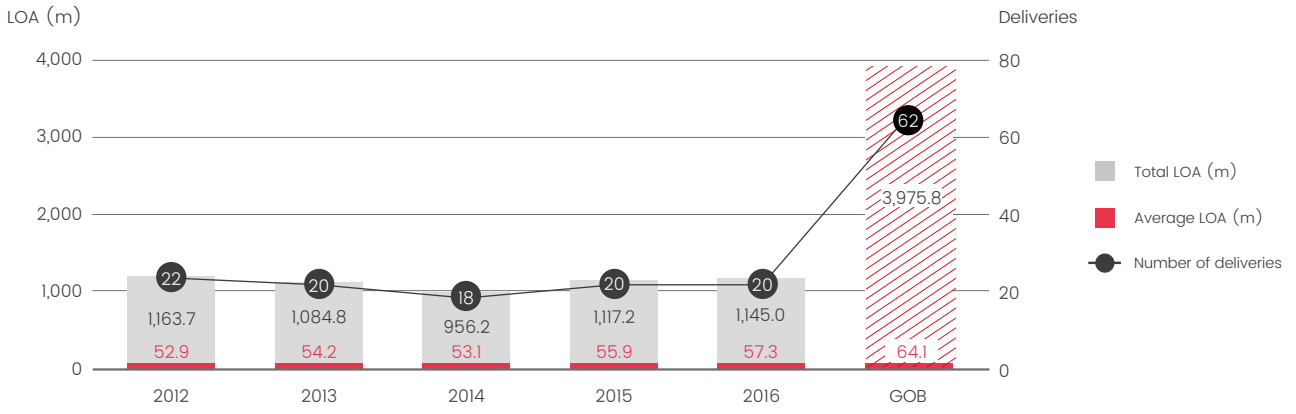
The Netherlands accounted for 20 of the 139 superyachts delivered in 2016 (14 per cent), third only to the prolific Italian production-yacht market and the myriad nations that make up the Rest of World.

The largest yacht delivered by a Dutch yard in the past five years is 101.5m *Symphony*, launched by Feadship in 2015; the smallest was a 30m motoryacht delivered by Mulder in 2014 and, in total, there were 70 superyachts delivered that were less than 60m. By comparison, the largest yacht delivered in Germany by LOA between 2012 and 2016 was Lürssen's 180m *Azzam*, delivered in 2013, while the smallest vessel was a 35.5m yacht delivered by Tiranian Yachts in 2014. Of the 24 yachts delivered in Germany during this period, only two were below 60m.

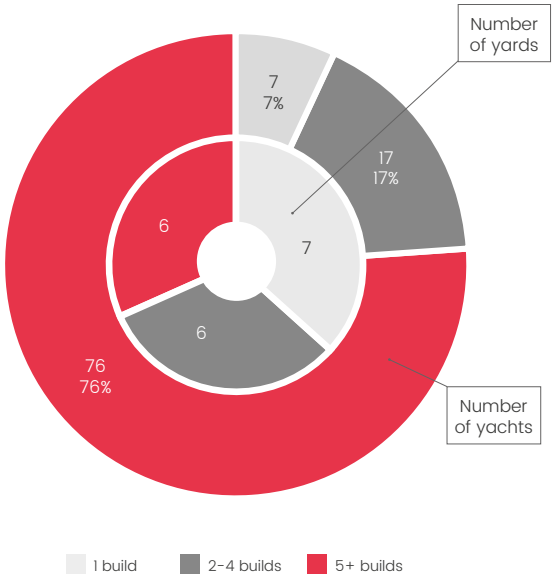
By and large, the German market has consolidated into three highly specialised superyacht manufacturers that focus exclusively on building the largest yachts in the world, whereas the Dutch market has almost monopolised the custom industry between 30m and 90m and, when you consider that the Netherlands also produces some top-quality production vessels, it has every right to call itself the most complete superyacht market by nation.

With 16 per cent of the GOB, the Dutch market appears solid. However, as the pie chart illustrates, over the past five years, the Dutch market has been dominated by six shipyards that account for 76 per cent of the deliveries. While remaining diverse, the Dutch market has also consolidated. Like the market as a whole, while the three most prolific yards thrive, others continue to struggle to gain a foothold in the world's most competitive superyacht market.

Trend of deliveries and LOA: 2012-2016



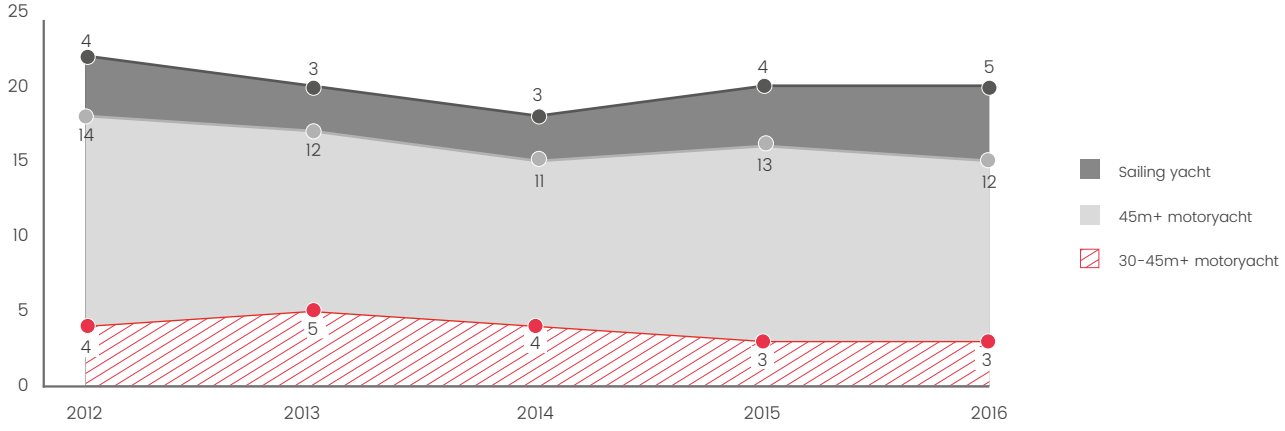
Count of shipyards delivering multiple yachts: 2012-2016



Number of deliveries and GOB of top delivering yards: 2012-2016

	Feadship	Heesen	Amels	Royal Huisman	Oceanco
GOB	17	10	10	3	6
2016	6	3	3		1
2015	6	4	3	2	1
2014	2	5	3	2	1
2013	5	3	4	1	1
2012	2	5	3	3	1

Deliveries by yacht type: 2012-2016



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GERMANY

KEY COUNTRY STATISTICS	
Number of yachts delivered (all time)	242
Total LOA (all time)	14,576.0
Average LOA (m)	60.2
Number of yachts delivered (2012-2016)	24
Total LOA (m) (2012-2016)	2,147.7
Average LOA (m) (2012-2016)	89.5
Percentage share of fleet delivered	3%
Active shipyards	8
Number of shipyards making one delivery since 2012	5
Yachts delivered in 2016	2
Total LOA (m) 2016	228.5
Average LOA (m) 2016	114.3
Number of yards with orders	N/A
Yachts in build	13
Total LOA (m) of yachts In build	1,925.3
Average LOA (m) of yachts in build	148.1
Percentage share of GOB	3%

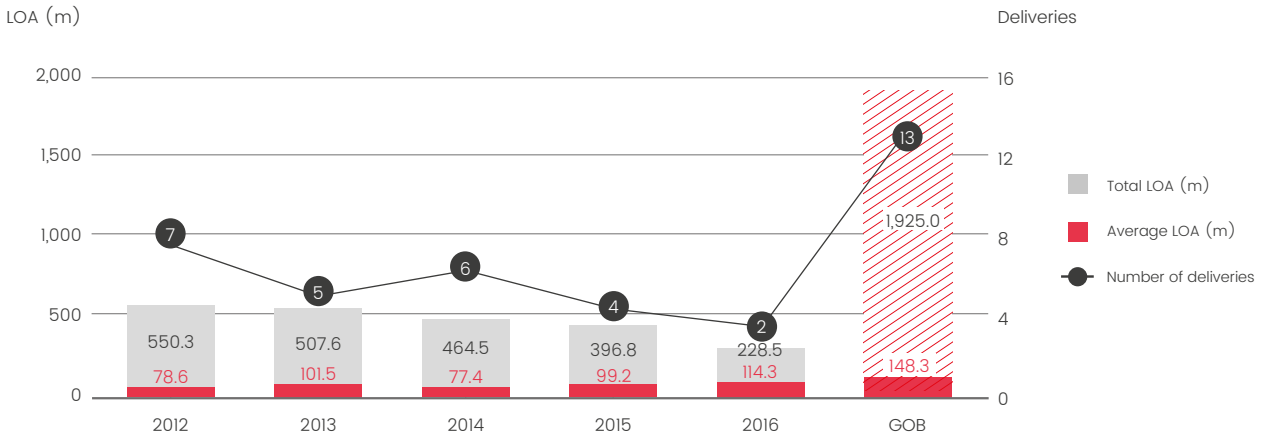
With just two deliveries for the year, it may seem that Germany has underperformed in 2016, but these delivery figures are not an accurate representation of the activity in the yards; this year has been one of progression through the lengthy construction periods of some enormous projects. The two yachts that were delivered in 2016 are significant: 156m *Dilbar*, delivered by Lürssen – overtaking 180m *Azzam* as the largest yacht on the water by gross tonnage – and 72.5m *Cloudbreak*, delivered by Abeking & Rasmussen.

German-built yachts account for just 3.1 per cent (242 yachts) of the delivered fleet to date and 2.9 per cent of the current global order book. While Germany's share of the fleet is small, the average-sized yacht to come out of a shed in Germany since 2012 is 89.5m, substantially higher than any other region. To put this statistic into perspective, the second highest is the Netherlands with an average delivery measuring 54.7m.

However, looking beyond the size of the yachts, there are actually few shipyards in Germany that are making regular deliveries. From the eight to have delivered a yacht since 2012, only Lürssen (11), Abeking & Rasmussen (five) and Nobiskrug (three) have delivered more than one yacht. The three aforementioned shipyards are accountable for 79 per cent of the deliveries in Germany since 2012.

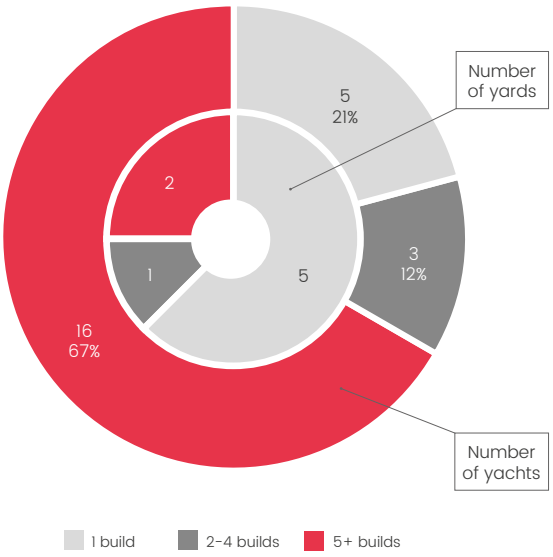
There are currently five known projects to have been launched in Germany, but are yet to be delivered, and they range from 104m to 142.8m. Four of the yachts are Lürssens – three of which are due for delivery in 2017 and one in 2018 – and the fifth is the hotly anticipated 142.8m Nobiskrug build, *A*, which, upon its expected delivery in 2017, will be the largest sailing yacht on the water by some margin, volumetrically and in length.

Trend of deliveries and LOA: 2012-2016

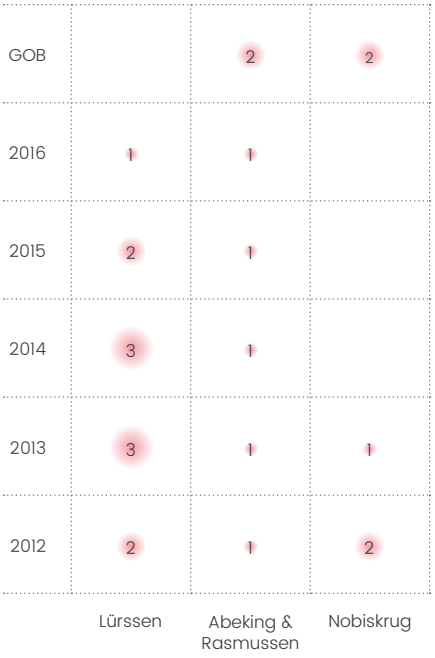


GERMANY

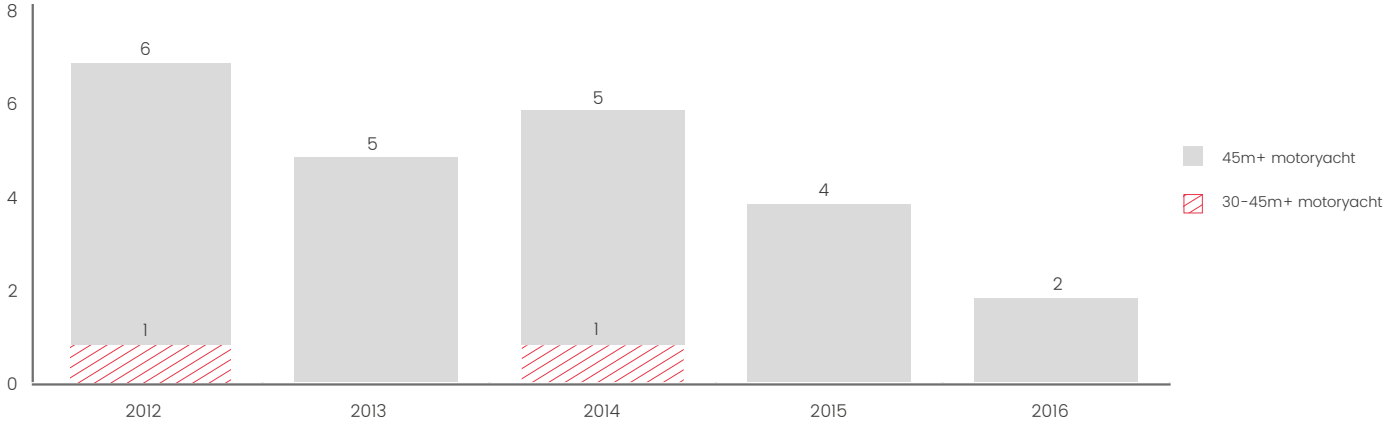
Count of shipyards delivering multiple yachts: 2012-2016



Number of deliveries and GOB of top delivering yards: 2012-2016



Deliveries by yacht type: 2012-2016



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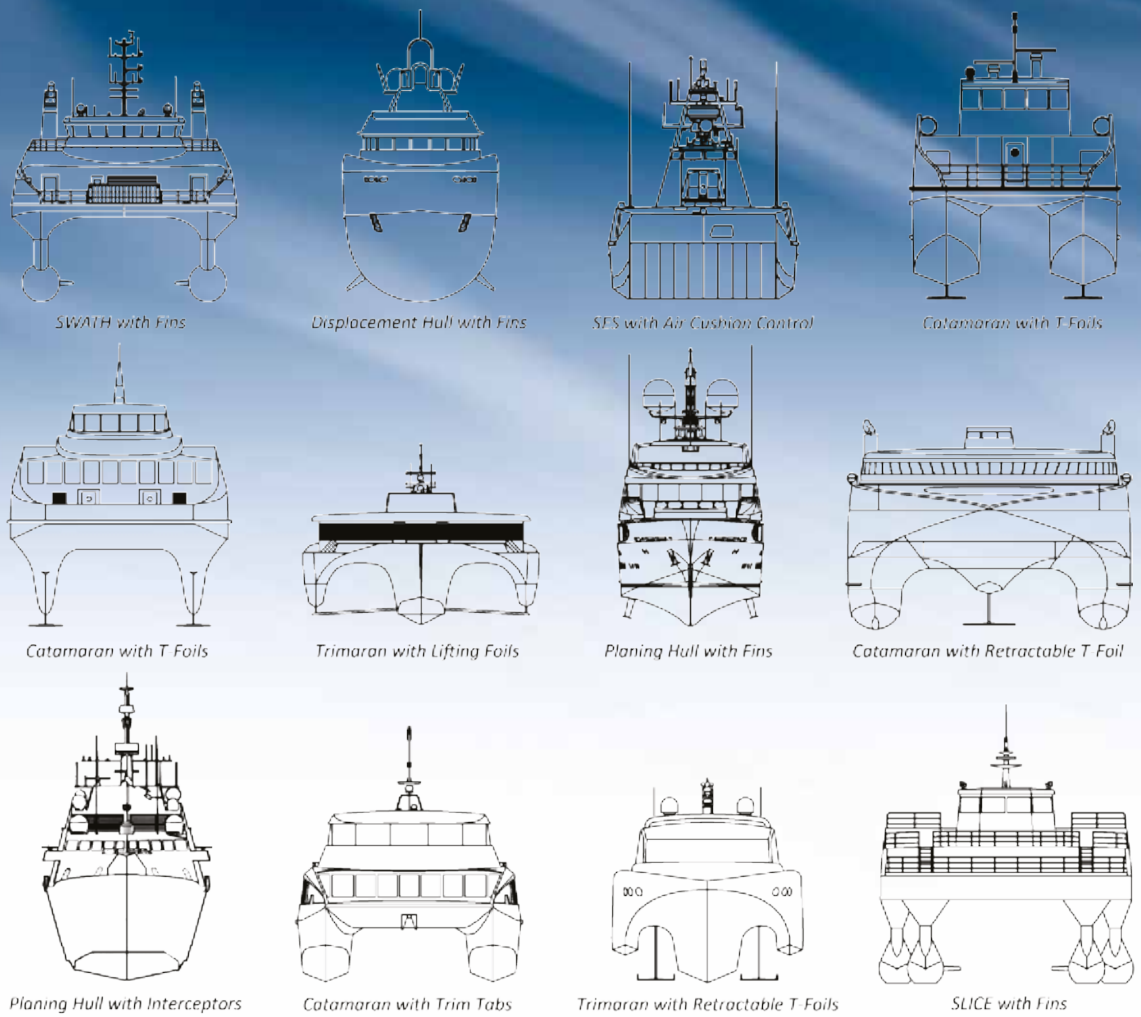

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TURKEY

KEY COUNTRY STATISTICS	
Number of yachts delivered (all time)	337
Total LOA (all time)	12,968.1
Average LOA (m)	38.5
Number of yachts delivered (2012-2016)	71
Total LOA (m) (2012-2016)	2,944.5
Average LOA (m) (2012-2016)	41.5
Percentage share of fleet delivered	9%
Active shipyards	39
Number of shipyards making one delivery since 2012	27
Yachts delivered in 2016	9
Total LOA (m) 2016	363.6
Average LOA (m) 2016	40.4
Number of yards with orders	9
Yachts in build	40
Total LOA (m) of yachts In build	2,154.5
Average LOA (m) of yachts in build	53.9
Percentage share of GOB	9%

The majority of Turkish yards focus their attention on the populous 30-45m production and semi-custom market, and this is reflected in the 41.47m average LOA of Turkish builds.

In the past five years, the country's output has slumped in real terms, with a 59.1 per cent fall between 2012 and 2016, although this is somewhat reflective of the new-build market as a whole, which has seen a decline of 24.5 per cent in 2016 compared to 2012 figures.

However, the projected delivery of nine yachts in 2016 (at the time of writing) still represents an alarming slump when compared to the previous four-year 15.5 delivery average.

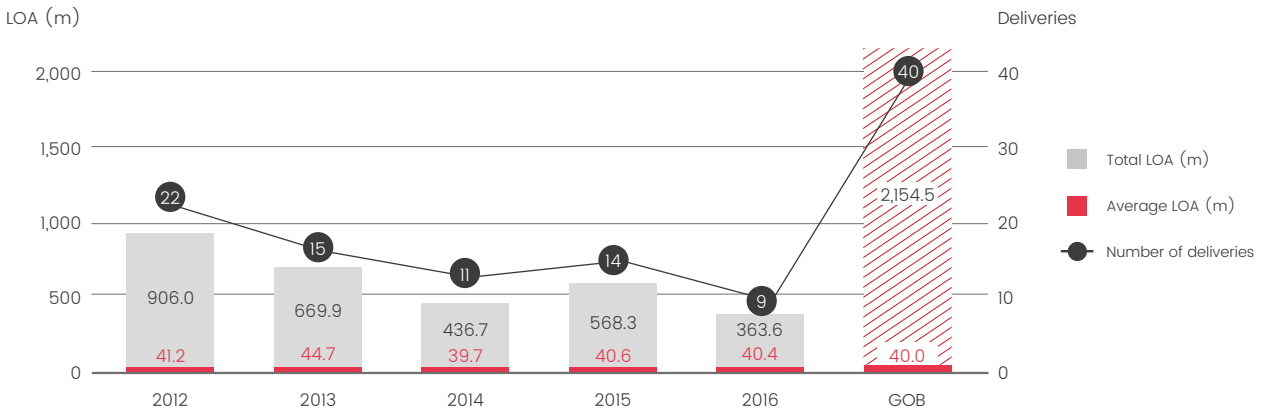
This fall in activity may go some way to explaining why the breadth of the market has shrunk. Eighteen shipyards delivered the 22 Turkish superyachts in 2012, while the nine 2016 deliveries will come from just seven shipyards.

Mengi Yay and Bilgin Yachts represent the Turkish market's leading producers, based on the past five years, having delivered nine and six yachts respectively. Overall, 12 builders are responsible for 44 (62 per cent) of Turkey's 71 deliveries since 2012. The remaining 38 per cent has been built by 27 shipyards.

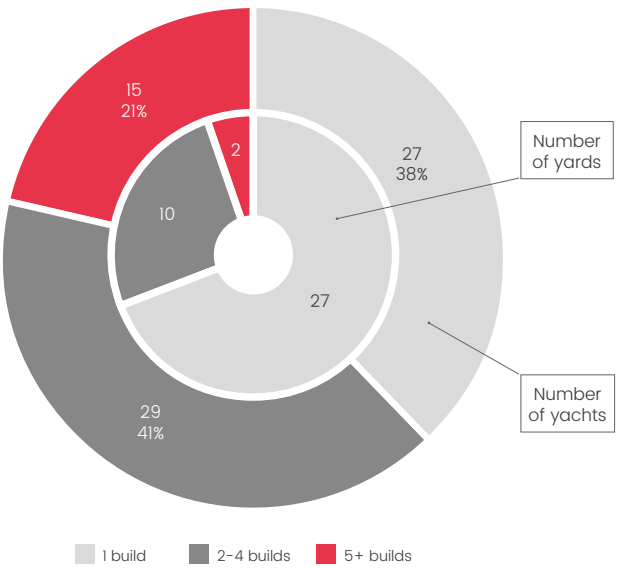
With 50.7 per cent of Turkish deliveries in 2016 being between 30m and 45m motoryachts, this competitive marketplace is a key battleground for many of its builders. Worryingly, this market segment has exhibited consecutive year-on-year declines from 2012 to 2016.

However, if the order book at the time of writing is to be believed, this sector of the market – which historically equates to 61 per cent of the fleet – will rebound to more than 100 orders in 2017. This should ensure that Turkey's cumulative delivery record for 2017 will somewhat reflect the 40 orders its builders have listed.

Trend of deliveries and LOA: 2012-2016



Count of shipyards delivering multiple yachts: 2012-2016



Number of deliveries and GOB of top delivering yards: 2012-2016

	Mengi Yay	Bilgin Yachts	Orucoglu Shipyard	Tansu Yachts	Vicem Yachts
GOB	2	4	3	4	
2016	2	1		1	
2015	3	2	1		
2014		1	3	2	
2013	1				3
2012	3	2		1	1

ADVERTISING

UNITED KINGDOM

KEY COUNTRY STATISTICS	
Number of yachts delivered (all time)	327
Total LOA (all time)	12,539.3
Average LOA (m)	38.3
Number of yachts delivered (2012-2016)	64
Total LOA (m) (2012-2016)	2,428.4
Average LOA (m) (2012-2016)	37.9
Percentage share of fleet delivered	8%
Active shipyards	7
Number of shipyards making one delivery since 2012	1
Yachts delivered in 2016	7
Total LOA (m) 2016	267.9
Average LOA (m) 2016	38.3
Number of yards with orders	2
Yachts in build	14
Total LOA (m) of yachts In build	518.5
Average LOA (m) of yachts in build	37.0
Percentage share of GOB	4%

As can be expected, Sunseeker and Princess are the dominant players in the UK market, responsible for 84 per cent of the UK's deliveries in the past five years. Interestingly, this figure of 84 per cent from just two yards also applies to two of the UK's production and semi-production global competitors – Turkey and the USA.

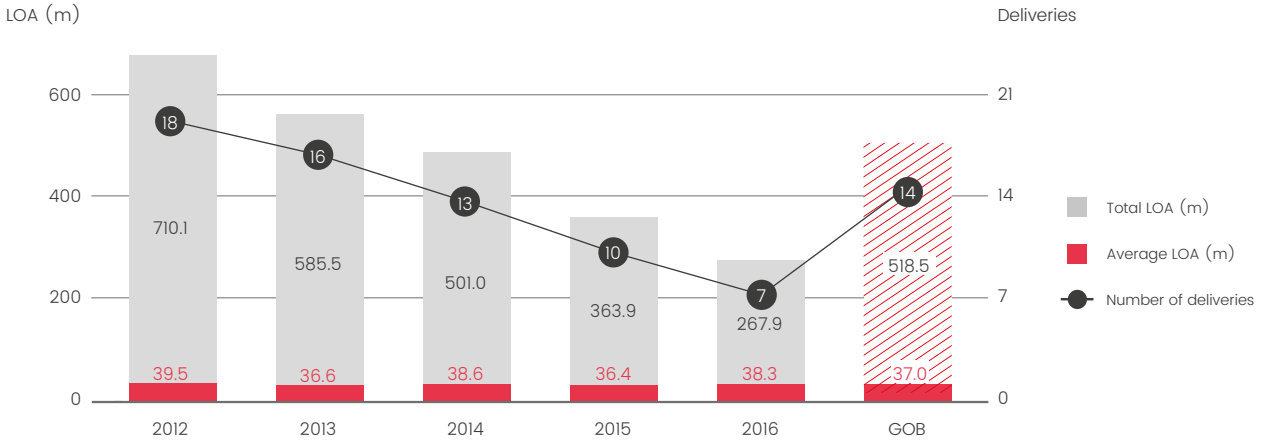
Yet, at the time of writing, neither Sunseeker nor Princess shows a plateau or increase in deliveries. It is, in fact, Wally, with its delivery of the Wally 110 *Barong D*, that receives the accolade of being the only builder beyond the top two to show any sort of stability (last year, Wally delivered its 30.48m Wally Cento 3 *Galateia*), although even this is something of a misnomer as Monegasque-based Wally is one of a new breed to have based its business model on itinerant construction – both of its UK builds having been completed at Green Marine.

Since 2014, UK deliveries have declined and this has been mirrored by a steady decline in the average LOA of those deliveries. Yet after two years of the average LOA falling, 2016 saw a modest 2.4m increase in average LOA.

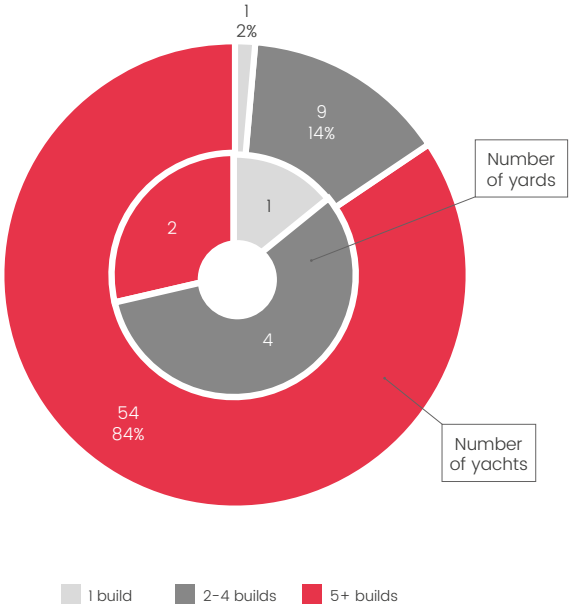
We can see the opposite happening when we take a look at the sailing-yacht segment. While 2015, with one sailing yacht delivery, was a more positive year for its builders after the absence of deliveries the previous year, 2016 has somewhat mirrored 2014, with a notable zero. Given that the UK market boasts three active shipyards considered sailing specialists – Oyster, Wally/Green Marine and Pendennis – the figures aren't fantastic for the UK sailing-yacht market.

However, Pendennis' TC128 and Oyster's Oyster 118 are welcome additions to the UK order book.

Trend of deliveries and LOA: 2012-2016



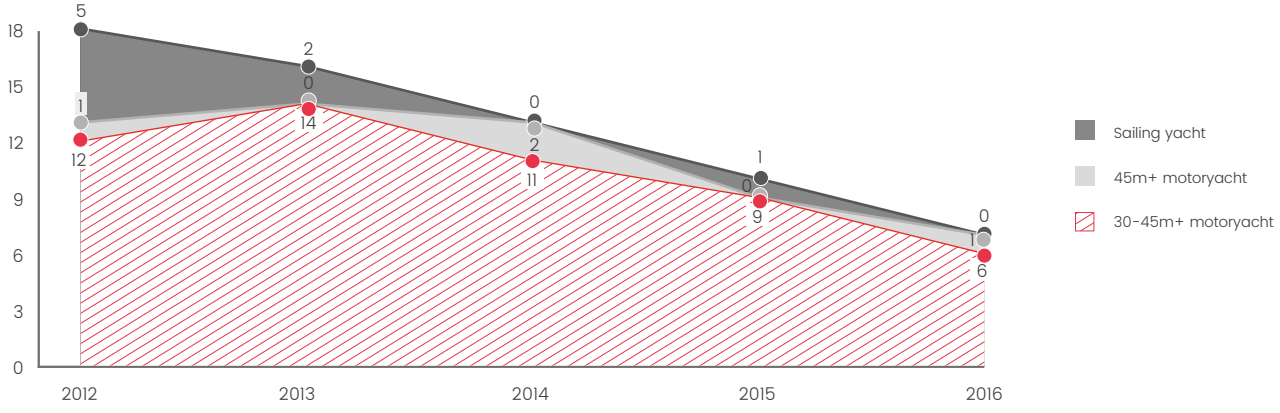
Count of shipyards delivering multiple yachts: 2012-2016

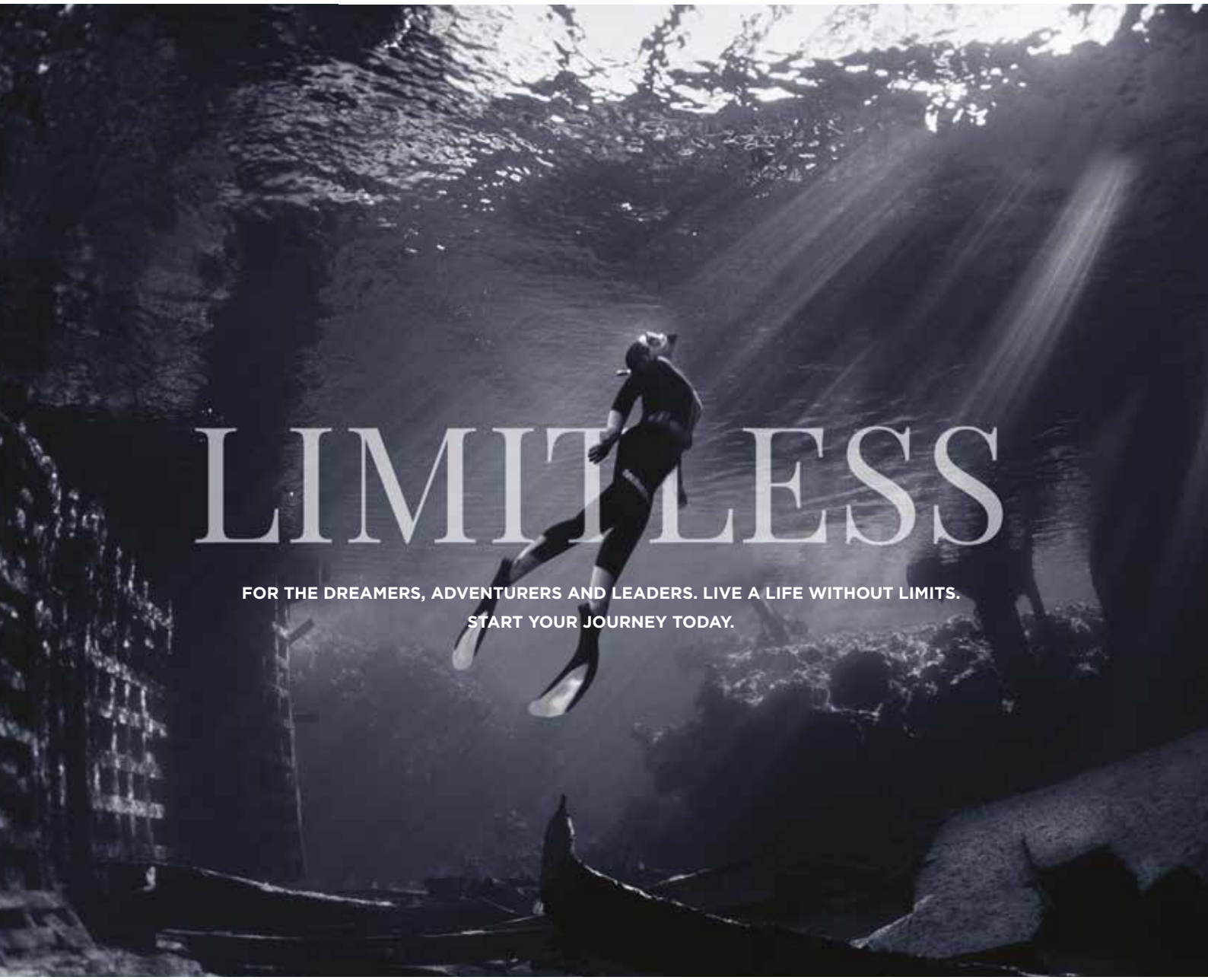


Number of deliveries and GOB of top delivering yards: 2012-2016

	Sunseeker	Princess Yachts	Pendennis	Wally	Oyster
GOB	6	6	1	2	1
2016	5	2		1	
2015	6	3		1	
2014	11	1			
2013	10	4		1	1
2012	10	2	2	1	2

Deliveries by yacht type: 2012-2016





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THE UNITED STATES

KEY COUNTRY STATISTICS	
Number of yachts delivered (all time)	833
Total LOA (all time)	31,919.8
Average LOA (m)	38.3
Number of yachts delivered (2012-2016)	68
Total LOA (m) (2012-2016)	2,820.5
Average LOA (m) (2012-2016)	41.5
Percentage share of fleet delivered	9%
Active shipyards	14
Number of shipyards making one delivery since 2012	4
Yachts delivered in 2016	13
Total LOA (m) 2016	506.3
Average LOA (m) 2016	38.9
Number of yards with orders	13
Yachts in build	21
Total LOA (m) of yachts In build	838.0
Average LOA (m) of yachts in build	39.9
Percentage share of GOB	7%

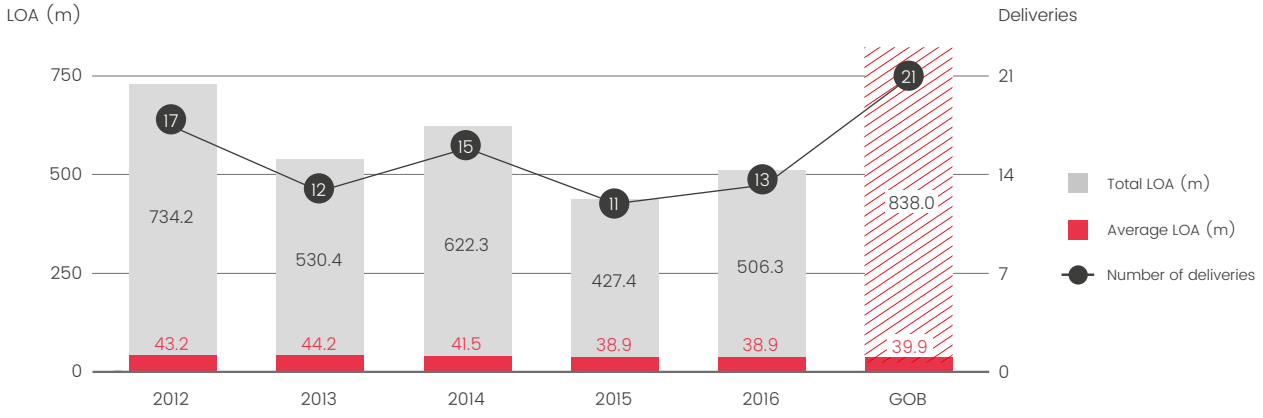
Over the past five years, the US industry has performed consistently and, with an average of 13.6 superyachts delivered per annum between 2012 and 2016, the 13 yachts delivered in 2016 demonstrates a market that is stable. Compared to the 24.5 per cent decline in global delivery figures since 2012, the US's 24.6 per cent decline is, in real terms, representative of the global market.

There has, however, been a shift in the US's most dominant shipyards. In 2012 and 2013, the US superyacht industry was, for the most part, supported by the solid delivery figures of Westport and Trinity, the two yards alone accounting for 72 per cent of the US's 29 deliveries. In today's landscape, Trinity is definitively out of the superyacht market and Westport is no longer the dominant force that it was, delivering four yachts in 2016 compared with the nine it delivered in 2012. That said, Westport's performance is bolstered by the six yachts in its order book.

Over the past three years, a number of US shipyards that had failed to deliver any vessels in 2012 and 2013 have re-entered the market with a spate of deliveries. Dual-nationality builder Ocean Alexander has delivered seven yachts since 2014, having delivered none in 2012 or 2013, and has a further three vessels in its order book. Equally, Christensen, having previously gone into remission, has delivered four vessels between 2014 and 2016, with two additional vessels ordered.

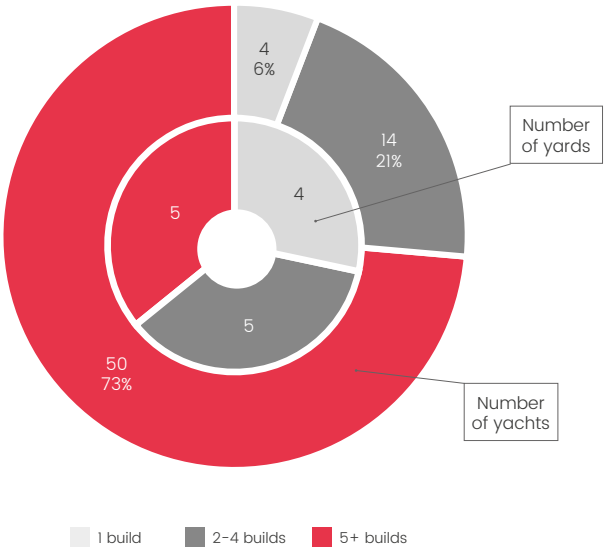
Of the 14 shipyards listed as 'active', four have delivered only a single yacht since 2012, and three of the remaining 10 have only delivered two, while Trinity is openly out of the market. That leaves only six yards that have consistently delivered superyachts over the past five years.

Trend of deliveries and LOA: 2012-2016



THE UNITED STATES

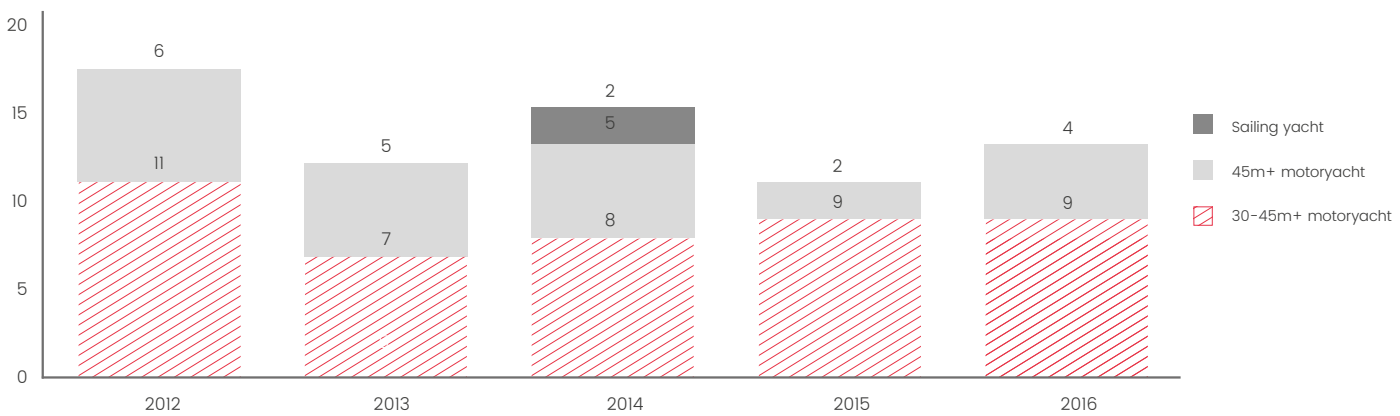
Count of shipyards delivering multiple yachts: 2012-2016



Number of deliveries by US-based shipyards: 2012-2016

Builder	2012	2013	2014	2015	2016	Grand total
Ocean Alexander	-	-	-	1	3	37
Westport	9	6	4	3	4	26
Trinity	3	3	1	-	-	7
Palmer Johnson	1	1	2	-	1	5
Christensen	1	-	1	1	2	5
Delta Marine	1	1	1	1	-	4
Hatteras Yachts	-	-	2	1	1	4
Nordlund	-	-	1	-	1	2
Newcastle Shipyards	1	-	-	1	-	2
Kha Shing	-	-	-	1	1	2
Eastern Shipping Group	-	-	1	-	-	1
Hodgdon	-	-	1	-	-	1
Broward	1	-	-	-	-	1
Jim Smith Boats Inc	-	1	-	-	-	1
Grand total	**17**	**12**	**15**	**11**	**13**	**68**

Deliveries by yacht type: 2012-2016



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REST OF WORLD

KEY COUNTRY STATISTICS	
Number of yachts delivered (all time)	1,135
Total LOA (all time)	45,121.0
Average LOA (m)	39.8
Number of yachts delivered (2012-2016)	147
Total LOA (m) (2012-2016)	6,018.7
Average LOA (m) (2012-2016)	40.9
Percentage share of fleet delivered	19%
Active shipyards	65
Number of shipyards making one delivery since 2012	40
Yachts delivered in 2016	28
Total LOA (m) 2016	1,134.8
Average LOA (m) 2016	40.5
Yachts in build	55
Total LOA (m) of yachts In build	2,473.3
Average LOA (m) of yachts in build	45.0
Percentage share of GOB	16%

This year, we have opted to merge the active shipyards outside the major superyacht-building territories into a Rest of World (ROW) category.

Asian shipyards lead the way, with 23 builders spread across the continent. These yards delivered 48 yachts combined, at a cumulative LOA of 1,781.1m. Asia also has more yachts in build – 19 – than its ROW counterparts and, notably, the UK or Germany. However, these 19 builds total 730.7m, compared to the cumulative figure of 1,925.3m of the 13 German builds.

Worth mentioning is the huge contribution that Gulf Craft makes to the total ROW figures. In the past five years, the UAE-based yard has delivered an impressive 28 superyachts at a cumulative LOA of 1,014.3m, positioning it eighth in the global ranking and constituting 19 per cent of all ROW output over the same period.

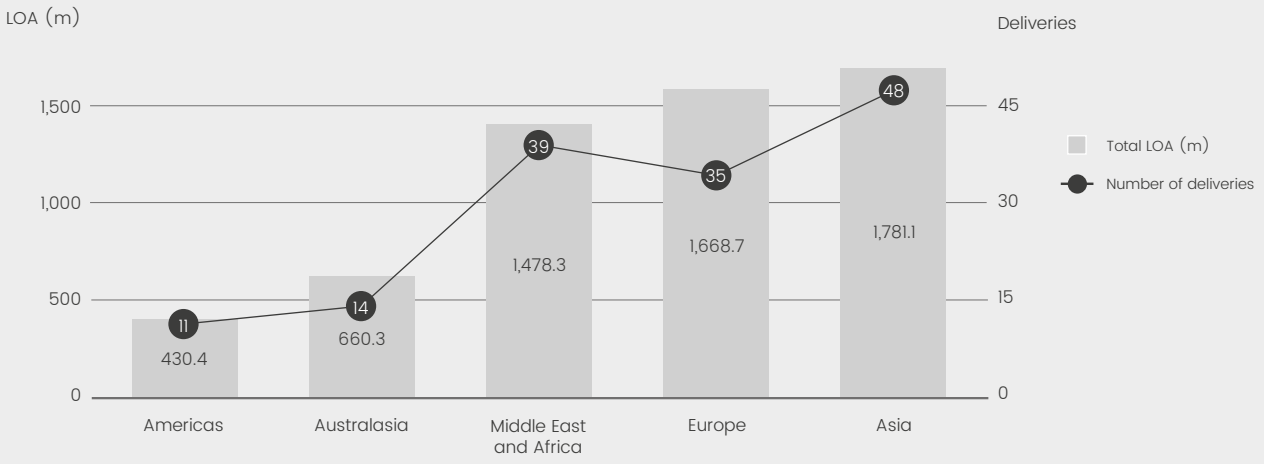
The European figures take into account the following countries: Finland, France, Spain, Russia, Greece, Switzerland, Poland, Latvia, Norway, Croatia, Cyprus and Ukraine. France and Finland lead the way with cumulative LOAs of 323m and 313m respectively, accounting for 1.2 per cent and 0.9 per cent of all units delivered in the past five years.

Australasia has faced its own challenges, with a number of respected New Zealand builders disappearing from the market since 2012. This is highlighted by the 91.7 per cent drop in cumulative LOA between the delivered meterage and that of the national order book. However, Yachting Developments still has a 38.7m project underway (at the time of writing).

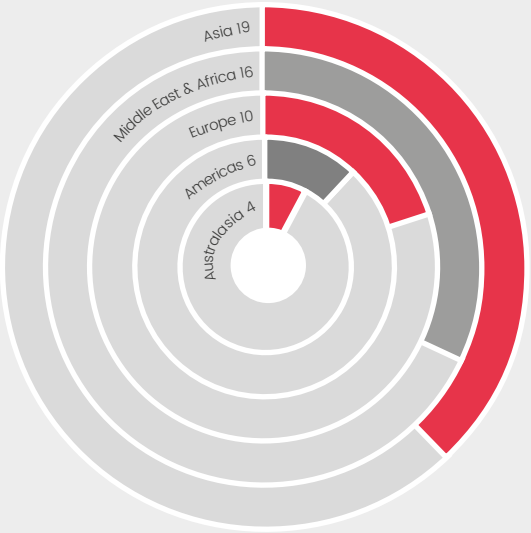
The news is more encouraging in neighbouring Australia where the meterage of yachts in build has increased from those delivered between 2012 and 2016, from 195m to 215.6m.

The non-US states that comprise the Americas, encompassing yards in Brazil, Canada, Chile and Uruguay are contributing 266.2m to the order book.

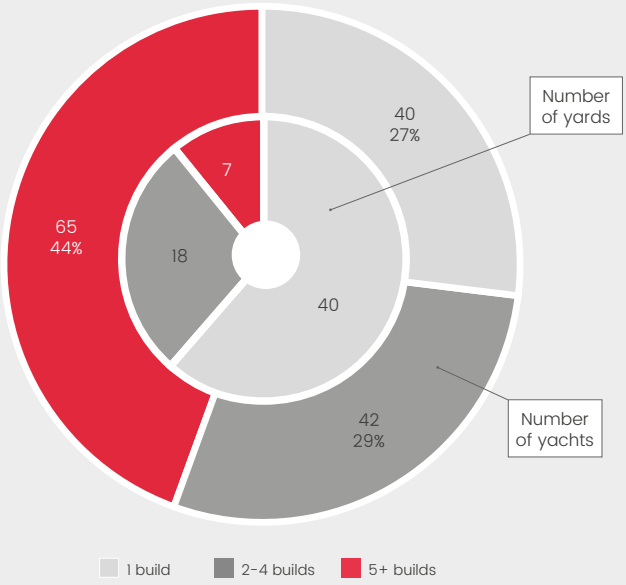
Total five year deliveries by ROW region



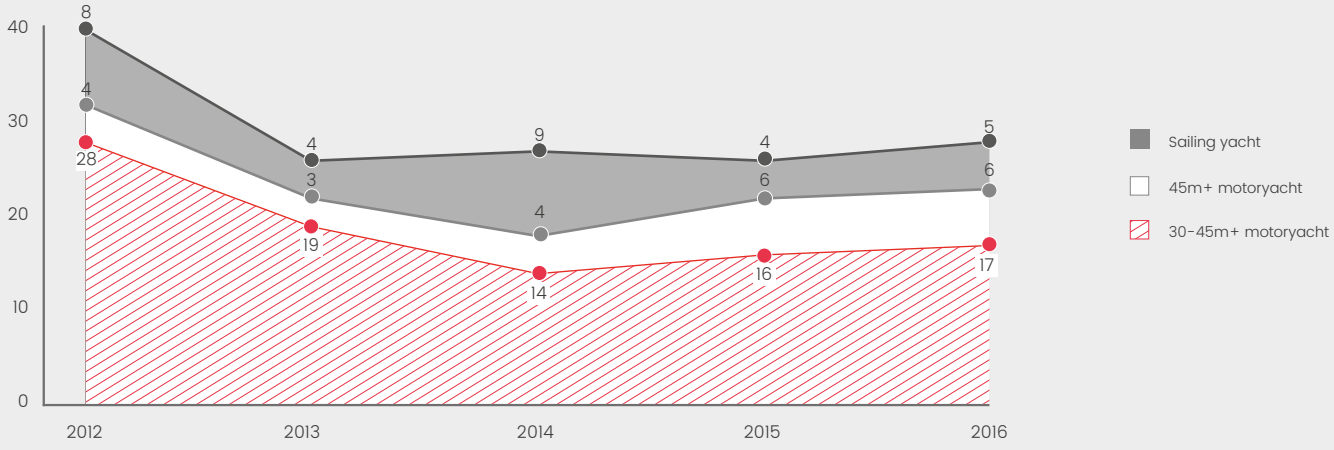
Global order book by region



Count of shipyards delivering multiple yachts: 2012-2016



Deliveries by yacht type: 2012-2016



With 100 yachts delivered over the past five years, at an average of 20 deliveries per year, 20 deliveries in 2016 indicates that the Dutch market is stable, bolstered largely by the continuously impressive performance of Feadship.

Year zero

BY RORY JACKSON

It is not for nothing that our analysis of the superyacht industry has been based on the five-year cumulative performance of nations and yards. This five-year cycle, commencing in 2012 following the fall-out from the Global Financial Crisis, represents the point from which the superyacht industry was the subject of a seismic market adjustment – year zero.

In a break with tradition, *The Superyacht Annual Report 2017* has not directly pitted country against country in competition for the false moniker of the world's leading new-build market. Quite simply, any ranking system one may choose to employ does little to justify the idiosyncrasies of different markets and production models that we observe globally.

To compare the Italian market to Northern European models is to completely ignore what each is trying to achieve. Equally, comparing emerging markets to superyachting's most mature nations does little to highlight their growth – or lack thereof.

At the time of writing, there have been 139 yachts delivered globally in 2016, representing a 24.5 per cent disparity compared to 2012's return. However, this figure has not been reflected in the performance of Italy, the world's most prolific superyacht producer. With 298 deliveries since 2012, at an average of 59.6 deliveries per year, delivering 60 vessels in 2016 accurately reflects the stability of the Italian market. Most notably, its top 25 yards have all recorded at least two deliveries within the past five years.

Equally, albeit operating in an entirely different sector, the Dutch superyacht market's custom specialisation has shown a degree of resilience to unfavourable market conditions. With 100 yachts delivered over the past five years, at an average of 20 deliveries per year, 20 deliveries in 2016 indicates that this market is stable, bolstered largely by the continuously impressive performance of Feadship.

With only three yards from Germany having delivered more than one yacht since 2012, the breadth of the German market has thinned. However, those that remain are among the world's most noted and revered superyacht builders. In terms of the five-year cumulative LOA, Germany's 4,073m is far behind the cumulative LOAs of both Italy and The Netherlands. Even so, within this five-year period, Germany has continued to produce, and is set to produce, some of the world's most recognisable superyachts. With 156m M/Y *Dilbar* delivered by Lürssen in 2016, overtaking M/Y *Azzam* as the largest superyacht in the world by gross tonnage, and with S/Y *A* yet to be delivered by Nobiskrug, the future remains positive for the German industry.

However, it is reasonable to say that the wider industry's emerging markets have not fared so well. Within the past five years, Turkey's once burgeoning delivery output has dropped by 59.1 per cent, with a total of six vessels delivered in 2016 compared to the five-year average of 15.5 since 2012. Furthermore, the Rest of World order book now accounts for three per cent less than its contribution to the historical fleet.

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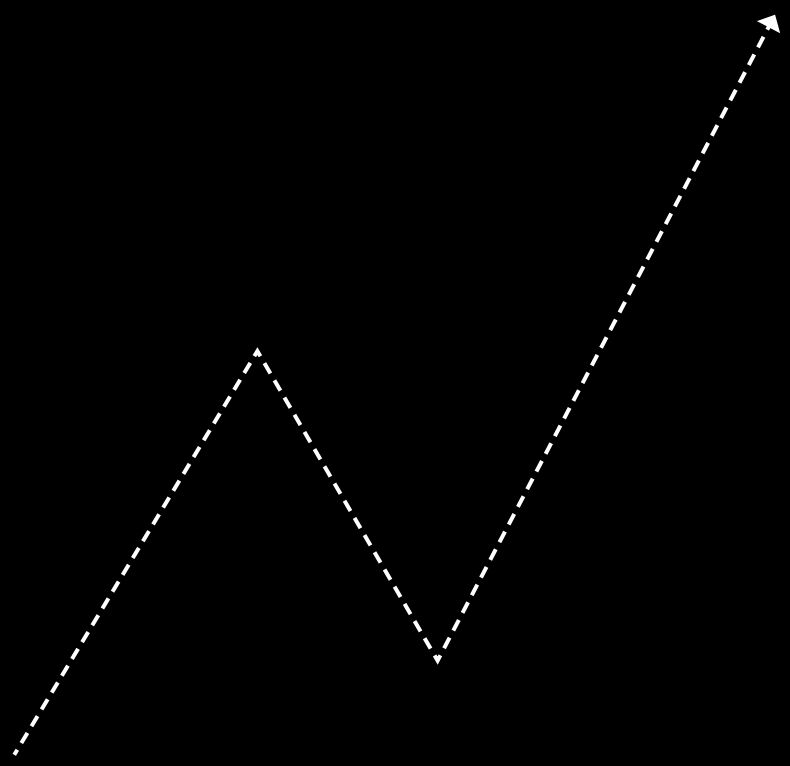

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The number of Quantum systems that have been replaced by the competition during refits!

572
The number of superyachts between 0 & 60 meters using Quantum's Zero Speed™ stabilization

183
The number of competitor's stabilizer systems replaced by Quantum's Zero Speed™ stabilizer technology, during refits

85
The % of superyachts in the world over 55 meters using Quantum Zero Speed™ stabilization systems

37
The number of superyachts in length 100 - 180 meters using Quantum's Zero Speed™ stabilization

1999
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A forecast of what's to come for the new-build market

THE FUTURE

At the top of this report we promised to provide readers with an accurate appraisal of the current market, based on facts and hard numbers, rather than indulging in yards' desires to inflate their own individual performances.

The numbers demonstrate that while the halcyon days are firmly behind us, we currently operate in what is a stable and, most importantly, sustainable market. In fact, the more prudent industry stakeholders would quietly acknowledge that there is no appetite to return to the boom period that, as all booms do, eventually resulted in numerous busts.

The past three years have represented a period of consistency and consolidation for the best builders in the industry. This isn't a bad thing; it's one of the world's most exclusive and insular markets and does not lend itself to widespread competition. This industry prospers when we practise the mantra of 'quality and liquidity' among builders.

But enough of dwelling on the past; let us look to the future … If the market is to sustain itself long into the future, how will it do so? We have invited a cross-section of the industry's most prescient minds to offer their thoughts on the trajectory of the market towards 2020 and beyond. As with any diverse demographic of respondents, the answers vary greatly, both in their expectations and means of achieving the result.

To conclude *The Superyacht Annual Report 2017*, we can only defer to the inimitable style of Messrs Martin H. Redmayne and Tim Thomas. Redmayne has composed a comprehensive forecast for the new-build market, which is akin to a SWOT of the market, while Thomas offers his own acerbic evaluation of all things new build.

Here's to the future – we'll see you there!

FORE

To complement the comprehensive data analysis of the new build market within this report, we have invited a cross-section of key industry stakeholders to offer their opinions on its future, by posing the following question: What are your expectations of the new build market's future and what do you predict will happen in the next three to five years?

CAST

WHAT ARE YOUR EXPECTATIONS OF THE NEW-BUILD MARKET'S FUTURE AND WHAT DO YOU PREDICT WILL HAPPEN IN THE NEXT THREE TO FIVE YEARS?

MARTIN BAUM

MANAGING DIRECTOR
PANTAENIUS

We see several factors that may impact on the superyacht industry, especially in the European sector. What happens in the political world in respect of Brexit and possible further breakdowns in the EU – for instance, the French elections in 2017, the current Italian government troubles and possible issues with the German administration in the future – could have a negative impact on European sales. Conversely, however, the exchange-rate evolution has made it more attractive to build in renowned European shipyards that are seeing fuller order books. Until Brexit and the various other EU government issues have settled down, the impact is not clear, and currency will fluctuate until things have settled.

There is also a possible impact on US business with the upcoming administration, but again, this is hard to predict and there is a possibility that it will have a positive impact on US business in general. We have no big expectations for the Asian market; growth will probably remain the same. We hope that Turkey will remain active, although it seems that the country's stability is deteriorating quickly.

One thing to note is that the renowned yards are building yachts much more relative to cost, with the same high quality, than 10 years ago.

> Consumers can expect a high-class yacht from the traditional yards for a more relative value to cost than 10 years ago. This possibly means less profit for the yard, but times are tough in each sector of the industry, and competition is high.

Another factor having an impact on the superyacht industry is the value of second-hand yachts between 20 and 50 metres being at rock bottom. This is affecting the ability of owners to upgrade to newer yachts as they cannot sell their existing yacht. Also, some new owners coming into the industry buying a 'cheap' 40-metre are not able to keep up with the expensive running costs and crew salaries, and so let maintenance standards slip and possibly default on loans or lay up the vessel permanently with no crew. These situations affect all aspects of the industry – including types of insurance claims being submitted and the premiums being offered.

We believe that only the 70-metre plus market will show real growth as despite all financial turbulences, the world's billionaire population – as well as the wealth it combines – is continuously growing.

Overall, in the next three to five years, we don't see a big change in growth either way – no big growth but no big decline either.

PAUL COOK

GENERAL MANAGER
ONEOCEAN PORT VELL

2016 has been a spectacular year for new-build launches to say the least. This raises the bar, and the expectation for the next five years is looking equally promising. Yachts will become cleaner, smarter and more cost effective. The trend towards a new and more efficient way of navigating will be more common, from recyclable materials and use of hybrid engines to autonomous yachts that can navigate around the world and berth themselves to minimise shipping incidents.

The diversity and genius in the design and utilisation of the volume and technical solutions of yachts have never been greater.

Yachts will not grow in length but will in volume, which is the important factor to consider for the future.

Owners and charter guests are looking to visit different locations such as Spain and Croatia in the Mediterranean and also further afield – the Arctic to the Antarctic, the Pacific to the South China Sea. This is driving the design of yachts capable of long transits in comfort, operating away from a support base for long periods of time, and that are greener and more environmentally friendly.

New-build yachts will emerge from more countries and shipyards than ever before. Also, we will see an increase in luxury, resort marinas in key strategic locations to provide safe, high-class havens for these larger yachts.

Exciting? Perhaps not, but many of the greatest moments in yachting take place in ports and marinas, and interruptions to these harbour periods should be minimised and the experience enjoyed by yacht users and crew maximised.

As the technologies on these yachts increase, the technology used by shore-side will, and must, keep pace. Wireless technologies, more efficient shore power requirements and automated berthing systems (autonomous berthing) are all on the list of future developments.

BOB ATKINSON

PARTNER
B CAPITAL

Against the backdrop of the world's current economic and political uncertainties, there are likely to be some considerable changes affecting the new-build markets over the next five years. The new US president will have found his feet; Europe has a number of elections and the Brexit impact will be felt, both positively and negatively. Oil prices will increase as production levels are constrained, but global demand will remain subdued.

Various shipyards will merge or be taken over and they are increasingly unable to compete or access financing to support their activities.

Italy, being a major builder of yachts and wrestling with a struggling banking system, may see the most upheaval.

Exchange-rate movements will provide significant opportunities for buyers of both yachts and yards. Inevitably with such change, there will be many opportunities that will be grasped only by the financially strong and they may well be outside of Europe.

Ensuring a good level of communication and keeping close to your bankers and financiers will help to manage and capitalise on these changes. I sense that the number of new orders and deliveries will remain at current levels at best. Yards will increasingly be competing for refit work to help support ongoing operations.

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ENGEL DE BOER

YACHT SEGMENT MANAGER
LLOYD'S REGISTER

With recent unexpected events in Europe and the US, predicting even the immediate yacht-building future is no easy task. Having said that, now that these important events have happened, I anticipate a more stable future. Although there is some trepidation in the market, with yards wanting to make sure their engineering and production departments are always operating at capacity now and in the future, I do not think that there is need for grave concern, particularly for the well-established yards. Some yards are likely to go out of business, particularly in the less than 500gt sector, as there are still too many players around and the lack of ability of those players to adapt.

There will probably be further consolidation of yards and a reorganisation of the market that will be less dependent on the rich from Europe, the US or countries in the Middle East, with emerging countries and Russia retaking their positions lost in the recent economic downturn.

As Darwin supposedly stated, "It is not the strongest of the species that survives, nor the most intelligent, but the ones most responsive to change", and this is where the biggest challenges lie, not just for individual yards, but also for designers, engineering firms, architects and indeed classification societies.

GABRIELE ZUCCONI

CHIEF ENGINEER
ROSSINAVI

When I first stepped into the pleasure-boat field about 30 years ago, coming from naval and merchant shipbuilding, a 20-metre LOA yacht was regarded as a 'medium' size and a 30-metre LOA was a 'big' one; today, a 30-metre vessel is not even considered to be a superyacht.

As the difference between the very rich people and the so-called middle class is going to increase, I cannot see anything but an increase in superyacht dimensions; today, a 40-metre LOA boat is considered medium/small, and some superyacht owners have started to request 24-metre LOA boats with supporting tender functions.

We will also see developments in the field of the diesel-electric propulsion, and application of electric or hybrid drives can be predicted in the medium term, especially on 65-metre-plus displacement yachts.

There will also be a wider application of more and more sophisticated entertainment and lighting systems. These gadgets (for example iPad controls) are already here and further developments appear day by day. Finally, there will be an improvement in the lightweight and high-tensile materials for building and outfitting performance vessels.

WILL CHRISTIE

YACHT SALES
Y.CO

The new-build market, especially at the very top end for motoryachts of more than 80 metres, seems to have weathered the uncertain years we have experienced since 2008 better than other sections of the new-build market and indeed the brokerage market. I see this trend continuing as we have many projects in this size range currently under development or construction for our clients.

At this end of the market, clients have the financial resources to pay that bit extra required to get exactly what they want rather than compromise by buying someone else's vision on the brokerage market.

Also, with approximately only 100 yachts over 80 metres afloat, the options to buy a brokerage yacht are always limited, which means that building is sometimes the only option.

At the lower end of the market, I predict that the GRP production motoryacht market will remain very competitive as there are so many available brokerage yachts, which the yards must compete with on price to a certain extent. The sailing-yacht market remains quite niche, but with the sad closures of Alloy Yachts and Fitzroy Yachts in New Zealand there is going to be enough demand to keep the remaining players in Europe really quite busy.

DIRK DE JONG

DIRECTOR OF DESIGN & INNOVATION
OCEANCO

Our recent deliveries and yachts under construction clearly show that the market is moving towards more and more bespoke projects, both in design as well as technical solutions for complex projects. We believe that future new builds will embrace even more forward thinking and innovative elements. We will see an increased desire in clients seeking individual custom projects with the very latest technologies and the most efficient yachts possible, be it either sail or motoryachts.

We also predict that the new-build market in the next three to five years will garner new clients and client profiles from outside the industry, wishing to incorporate their lifestyle into these projects and their personal vision of how they see themselves enjoying yachting.

Based on an extensive research and development programme, we will continue to build the owner's 'perfect' yacht. Customisation and forward-thinking philosophies are key to success in these coming years.

MAURIZIO CAPITANI

CAPTAIN
M/Y *JOHANNA*

2016 is almost over, it is time to take stock of the assessments of the experts and the choices of boating enthusiasts. If we talk about yacht design, the new international trends have been outlined, without a doubt, over the past four trade fairs in Cannes, Genoa, Monte Carlo and Fort Lauderdale.

The new international trends tell us that preferences are towards sporty styles and the classic, straight prows 'military' and lines that recall car design. So-called 'explorer vessels' – modern boats designed for long crossings and circumnavigation of the globe, equipped with every comfort and technology – are becoming more successful. In regards to interior design, the taste of clients turns increasingly to spacious and airy spaces with loft heights and panoramic views. Terraces, large bathing platforms, and thin and transparent walls always create a sense of open space.

In my opinion, the world market will continue to be on the rise, with more large boats with more technology.

Taking into account the larger sites that move the market already and have their calendars full of deliveries for the coming years, I believe we can breathe a sigh of relief.

PETE SOUTHGATE

DIRECTOR OF REGULATORY COMPLIANCE
WRIGHT MARITIME GROUP

The new-build market at the top end of the scale, say around 90 metres plus, is strong and I predict that this will continue for the next few years. The main players in northern Europe will continue to thrive in the market as is evidenced by the lack of capacity for builds in this size range.

The growth at the smaller end of the scale is less certain, and I feel this will be determined largely by the strength of the charter market. I still consider the charter market as the entry point for many new owners, but this has been less evident in recent years. Some predict a move towards charter rather than ownership in the future, but charter boats need to be owned at some level.

In terms of innovation, I would see a move into the green and hybrid areas; as the technology improves, it seems that sustainability may be an important consideration, particularly for some younger newcomers to the industry.

Finally, I predict that more owners will opt for the passenger yacht code over LY3/4 as the industry begins to embrace the true benefits of the PYC, which has not been exploited to its full potential, in my opinion.

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RAFAEL CERVANTES MATAIX

CAPTAIN
M/Y *AZTECA*

With new superyacht builds, it makes sense that the shipyards assist in providing a scheduled maintenance programme for the yacht and the yacht's equipment – something similar to when you buy a car, but much more comprehensive.

This is difficult to achieve, but a collaboration between the shipyard team, the captain, engineers and technical superintendents would help produce an extensive planned maintenance programme. I believe this should be linked to a longer warranty period for the benefit of the owners. Given the travelling nature of the yachts it is a complex task. If the owner's team and shipyard put their heads together, I am sure a good programme can be produced that will be mutually beneficial.

HANS SLEGTENHORST

GLOBAL SEGMENT MANAGER PRO AND SUPERYACHT, AKZONOBEL

We at AkzoNobel, represented by our Global brands Awlgrip, International and Interlux, expect the overall superyacht market to grow significantly over the coming two to five years. The future looks very healthy, not only in new build but also in the refit business. Traditional new-build yards are also focusing on refits by making space available in their own yards as well expanding their premises.

From a paint perspective, we clearly see that customers are looking for time- and money-saving systems where a decrease in numbers of layers, alternative application methods or quicker over-coating intervals are required.

The market is also looking to a standardised minimum quality of the product (where individual/subjective evaluation of the final result should be limited). Different colours and colour solutions are being requested more often in the superyacht market; special, unique or customised topcoat effects and finishes could make the difference.

Also, the growing LOA sizes of the yachts forces paint producers to come up with more flexible paint-system solutions. Increased awareness of the environment also forces us think of more sustainable solutions; for example, fewer solvents or increased longevity.

ANTOINE LARRICQ

YACHT BROKER
FRASER YACHTS

I expect similar growth to that observed since 2013 – around 150-200 new superyachts (over 30m) delivered per year – and that this will continue until at least 2020.

With fewer shipyards and a limited choice of recent brokerage yachts available, established shipyards remain busy. For the new generation of clients, the main focus is on styling and technologies post-2008.

From 60 metres upwards in the new-build segment, there are hardly any slots available until spring 2020 other than projects under construction that are being built on spec. It is a calculated risk for some shipyards to stabilise the production, maintain the workforce know-how and shorten the delivery date. For newly established shipyards, it is one way to penetrate the market.

The leading shipyards are all fairly busy and an increase in enquiries will eventually benefit a currently soft brokerage market and consolidate the shipyards' refit activities.

ROB DOYLE

PRINCIPAL DESIGNER
ROB DOYLE DESIGN

In the next three to five years, the industry will see shipyards merging, with some yards focusing more on other marine areas or going quietly into the dark.

There is an oversupply of yacht designers, naval architects, interior designers and stylists, and I believe there will be more collaborations, mergers and firms disappearing. This will also mean the oversupply of other related services and specialists will get weeded out.

The older generation of industry heroes – designers, yards, brokers, project managers – will retire, opening up fresh ground for the new players ready for the next level up the ladder to move the industry forward.

Finally, motoryacht sales will be good and sailing-yacht sales will be poor, and there will be a drop in 2020 to 2021 for new orders in the 80-metre plus market if nothing changes!

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VINCENZO POERIO

CEO
BENETTI

The market we work in is highly variable by nature, feeling the effects both of international economic trends and the production capacity available at shipyards, and this makes it difficult to draw up detailed forecasts. Sector operators will have to make major investments to expand the potential market of yacht clients through targeted marketing initiatives, with a view to promoting 'yachting culture' beyond the people who already know about and appreciate it.

We consider that only 10 per cent of the potential market has bought at least one yacht and that to purchase the second they necessarily feed the second-hand market, making trade-in negotiations with the shipyard increasingly difficult. In addition, builders will continue to implement the sales process in which clients want to see reduced construction times for their yacht, while maintaining a broad choice of customisation options through ever better design and production planning. This makes it possible to reduce delivery times and the inevitable 'building experience'.

Specifically, I expect to maintain steady growth in consolidated markets: the Americas, particularly the United States, Europe and Middle East. The political situation in Russia nourishes our hopes of a solid recovery in this market, which has always been one of the most interesting for yachting. It is estimated that about 47 per cent of wealthy prospects are interested in buying a yacht.

We also expect to see a further maturing of the Far Eastern market, which we are monitoring closely as it could prove strategic, not in the short term but in the coming decade.

I like to think, over and above the market reports, that in the next three to five years the yachting industry can grow in terms of professional skills in such a way as to bring a more structured approach to markets and foster client loyalty in coming years.

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BART BOUWHUIS & MARNIX HOEKSTRA

CREATIVE DIRECTORS
VRIPACK

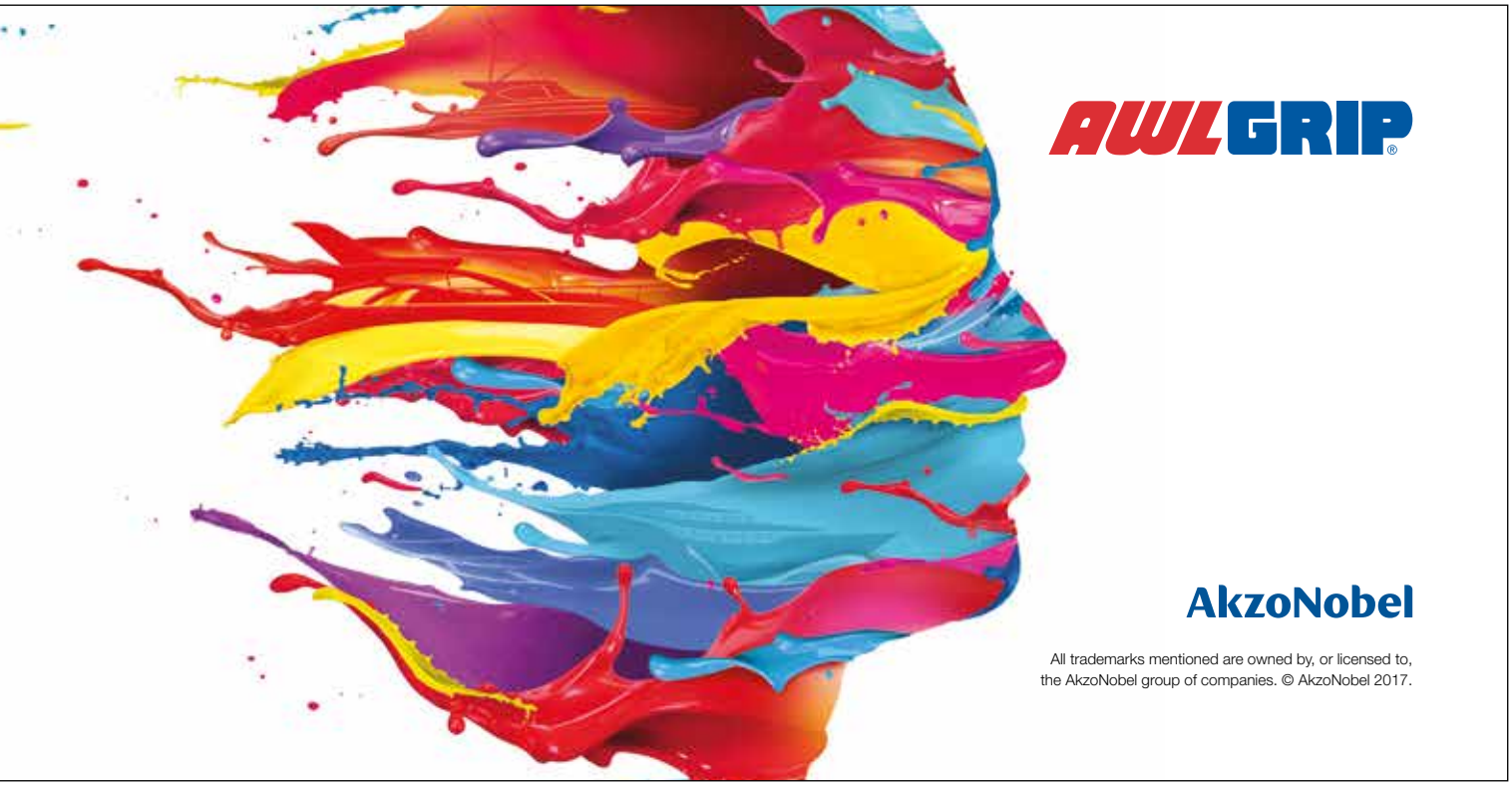
We believe that the current offerings and products on the market will remain stable, with perhaps a slight linear growth of the well-known custom and semi-custom boats from Holland and Germany.

The proportion of clients commissioning these projects comprises such a small percentage of our total market that these well-established yards will continue to operate with a similar market share. A more interesting analysis for us as architects is when we see the new-product combinations that are appearing. Through our VriThink platform we've found various examples of products with a soul, where there is a move towards honesty and transparency (a mega-trend after the global financial crisis).

> What we are now seeing more of – and what we've been part of – is that it's no longer one or two boats that are neither a yacht nor a rugged commercial ship.

We've seen this with *Ulysses* at Monaco Yacht Show, and we've collaborated with shipyards where there's a new market segment, which is neither a yacht nor a ship. The vessel has the proven capabilities, reliabilities and low maintenance of a commercial ship, but it also has the appeal and higher standard of finish of a yacht.

The next three to five years will be very interesting because we will have more products being built for the crossover client base, while the other markets stay stable. There will be an overall growth in our segment and a step towards becoming a little bit more mature. We are in the teenage years now, whereas before we were babies and toddlers.



KEVIN RALPH

VETERAN YACHT BROKER
WORTH AVENUE YACHTS

Worth has several vessels currently in build, up to 67 metres, and we are seeing an increase in demand for larger and more sophisticated vessels. Indeed, there is a strong demand for vessels of 65 metres plus and a lack of available product for imminent delivery or late-model vessels available for sale in this size range.

There are a number of vessels under construction of around 100 metres from clients who are moving up from 60- to 70-metre yachts and we believe the trend and demand for these larger yachts will continue to outpace supply for the foreseeable future.

ERWIN BAMPS

CEO
GULF CRAFT

We believe that we will continue to witness polarisation in the market for leisure craft, one in which we see ongoing demand for smaller boats, but at the same time stability, and even slight growth, in the demand for larger yachts – more specifically, superyachts and megayachts.

However, what will really have an impact on the new-build market in the next three to five years is evolving client requirements that will be characterised by an increased focus on reliability, durability and overall cost of ownership as opposed to an elaborate feature list. By cost of ownership, I mean not only the physical dollars spent on owning a yacht, but also the time invested.

These have become key factors in the decision-making process as customers place greater emphasis on efficiency and user-friendliness from both an operational and service perspective – from low fuel consumption and economical manning costs (that is crewing) to reduced down-time and easy maintenance.

A crude analogy would be looking for a smartphone with good camera capability – it is less about the pixel size and more about the overall picture quality. Similarly, in the yachting industry, customers are taking a more holistic view of the yacht and the overall experience it promises. People want to get into the world of yachting at the least possible operational cost. They also want to spend less time managing their craft and more time cruising.

From a builder standpoint, this means shipyards will need to think outside the box to deliver this experience to their customers. They will need to invest more, be it in skillset, technology or research and development – all the different variables that play an important role in the yacht-building process. This will put increased margin pressure on smaller builders, who may have started manufacturing larger craft because they felt obliged to, due to shifting market trends.

While the market for superyachts and megayachts remains stable, or even slightly expands in the coming years, competition will grow fiercer, and the industry may face a slight oversupply of yacht builders. Nevertheless, this same challenge presents an exciting opportunity to make yachting even more attractive as a lifestyle by developing new solutions that offer increased reliability and exploring new technologies that will ultimately enhance the ownership experience. This innovation from within will lead to a more organic, and therefore sustainable, growth of the industry, driven principally by this greater focus on the cost of ownership.

JO ASSAEL

YACHT CODES SPECIALIST
CAYMAN ISLANDS SHIPPING REGISTRY

I am confident of a slow, but steady, growth for those established builders with a quality product. Other markets, such as China and Taiwan, will once again try to gain more traction over the next few years, with a more far-reaching outlook than we are used to in Europe.

I think that we will see yachts designed for more specific purposes or use by discerning owners, whether in the use of space on board, style of cruising or operating in a restricted geographical region.

At the top end of the market, yachts will continue to grow in size and I expect an increased appetite for design risks against the status quo.

JUSTIN OLESINSKI

MANAGING DIRECTOR
BERNARD OLESINSKI

From looking at all the larger shipyards' performances, they're all doing remarkably well so I think it's looking pretty healthy at the moment. We've got to remain positive and I think innovation continues all the time, and we've got to make sure that we're all part of it.

I think the refit market will continue to improve because there were a lot of boats built in the 1980s and early '90s that are now coming around to major refits; many of those boats can have these big overhauls and be transformed into modern classics.

2017 AND BEYOND

Having analysed the market's historical performance up to now, this is the point where we gauge its potential. Over the next five pages, our editor-in-chief offers his characteristically prescient vision for the new build market's future. Although it may seem an uncertain one beyond 2020, there is plenty to be positive about ...

Since 2008, when there was the record number of deliveries, we have seen a steady decline in the units being delivered year on year, with the lowest number for the past 10 years recorded in 2016. The true measure of our industry's success is what is actually delivered, and this is how we create trends and forecasts. Yes, it is nice to look at order books and show what the market is expecting to build and deliver but, as history has shown, the information supplied by some yards is not always reliable, and only when a yacht is handed over can we demonstrate growth. The following pages comprise a series of comments and opinions on what we think will happen in the next few years, what should happen and what may affect the prospects of our industry's success.

BY MARTIN H. REDMAYNE

The current new-build market cannot sustain the number of designers or studios who want to make a living in the large-yacht sector.

OWNERS

We have to consider several factors when trying to forecast owner behaviour and appetite for new builds. The impact of depreciation and access to more yachts on the second-hand and charter markets will affect the desire to invest in new-build projects. If an owner asks his advisers to explore the route to market, it is never easy to convince them that placing an order for a new build is the smartest decision. The time it takes to conceive, create and manage the new build is often a mixture of stress, ego and fun; but as soon as the fun stops, the project can become more of a headache than the client is prepared to suffer.

So it is likely that only either a very experienced owner or a super wealthy owner will enjoy the process of creating their perfect project. However, it is becoming harder to convince owners that the cost of building new adds up compared to purchasing a similar second-hand yacht delivered a couple of years earlier. Over the past few years, we have seen new owners start their process with some pretty exciting projects, especially above the 60m mark, but the caveat is that some will find it painful to experience the expense over time and the loss of value in the first five years, and this may have an impact on how much owners are willing to invest in the future.

We all know that there are many super wealthy individuals who do not have yachts, but this is not a guarantee of a healthy future. These potential customers are very smart and very well connected, and if their friends have yachts or experience with yachts, they will know about the good, the bad and how much fun can be had.

There is also the issue of knowledge, where owners tell other owners their own stories, and by the very nature of our client base, they are more aggressive and aware of price comparisons; if they talk to 10 yards and see a wide spread of pricing, they tend to drive down the price on the better yards.

However, if the market matures and more information is available on the quality and pedigree of the product, we should see this become more controlled.

DESIGNERS

There is some concern in this sector for the simple reason that the current new-build market cannot sustain the number of designers or studios who want to make a living in the large-yacht sector. We are seeing shipyards create very long-term commercial alliances with key designer studios, and we are also seeing brokers and owners migrate to those designers who are perceived to add value on the second-hand market. Over the past decade, it would appear that every studio has a portfolio of 75m-120m projects on their drawing board, each touted as a game-changer or innovative concept. Yet the market for 3,000gt yachts is pretty limited and it is easy to predict that studios will either shrink, disappear, consolidate or refocus on niche sectors. When it comes to semi-custom and production series, there is a tendency for one or a couple of studios to be aligned with a yard.

In addition, with some of the new custom projects in the market, we are seeing land-based interior architects becoming the preferred choice of clients who have a particular taste or relationship, and this in turn competes for market space. One piece of advice to the design community: review your position in the market and explore your USP, discover a niche and focus on it or create something truly revolutionary that may catch the eye or attention of the new client base. It's now a highly competitive landscape, and to survive you have to be agile and smart.

SHIPYARDS

It's a common fact that there are hundreds of shipyards that have delivered a superyacht over the past few decades, yet only a fraction of them have created a consistent business model. With fewer than 150 deliveries per year from approximately 70 different shipyards around the world, with many delivering only one yacht every couple of years, this is a high-risk business. There is every sign that yards will either have to consolidate, refocus like the designers, or end up being sold to an investor or an existing yacht owner who hopes to have the magic ingredients for a successful new-build recipe or is taking over the yard as part of a settlement (something that has become part of our industry's legacy).

It is easy to predict that with a relatively fragile economy, such a wide spectrum of facilities and so many salesmen touting new-build wares while the brokerage market has a diminishing inventory, the shopping list for new-build projects will become even more competitive and owners and their advisers will drive hard bargains that will impact the market even further. Every yacht that is built at cost or at a loss, just to keep the doors open, has a dramatic impact on the supply chain, the resale value and the product quality.

It is critical for the market to start to focus 100 per cent on quality and ensure that owners are informed that the high discount that has been achieved at the beginning will affect the project for the rest of its operating life.

It would be good to see the market become more confident with its pricing, and educate buyers to ensure they get the best yacht for their investment, not the best price. If China does become a serious new-build player, or other Asian markets explore the sector, we may see an even bigger impact on the smaller superyacht sector of 30-45m. It would be unwise to ignore the reality of what has happened in automotive and commercial shipping, even though some say it will never happen in our industry.

STRENGTHS

As a market, we are seeing some good signs of stability in the larger-yacht sector, with the premium players all reporting healthy enquiry levels for yachts above 70m, but let's not forget that this statistic is measured in small numbers, say 20-30 projects of which maybe 50 per cent will become reality. Even so, these projects of 3,000gt and above seem to be facing a healthy future. Many billionaires are aware of the exclusivity and privacy afforded by these floating assets, and this is whetting the appetite for unique projects. In addition, we are seeing many more informed calls for energy-efficient projects, sustainable and renewable energies and materials; this seems to be more than just a trend but rather a demand from the next generation. The more proven the technology, the more acceptable large yachts may become, but this will always take time.

WEAKNESSES

We have seen a weakness in the sailing-yacht arena and in the smaller-yacht sector below 45m for the simple reason that new markets and existing customers have shifted in the past few years. In the sailing sector, we may have lost a generation of sailors who are either dying or finding the exertion of sailing a little too much and are moving to more sedate cruising or going ashore. In the smaller sector, we are witnessing a lack of appetite in regions such as South America and Asia, for various reasons, including financial instability and corruption issues as well as a lack of infrastructure or understanding of ownership.

It is also easy to suggest that our industry's marketing is still weak and missing its mark when every shipyard is making claims to be the best, focusing on identical language and not providing a clear differentiator.

The time has come for all shipyards to reinforce and explore their brand proposition and make it clear why they are different, in order to create real loyalty and a trusted legacy. The information and the values are sometimes confused and overlapping, so owners and their advisers perhaps just see a yard that can build in steel, with the same subcontractors, and hope to get the same result for a cheaper price. The time has come for owners to explore the market with a little more due diligence and clarity about what is the right project for them.

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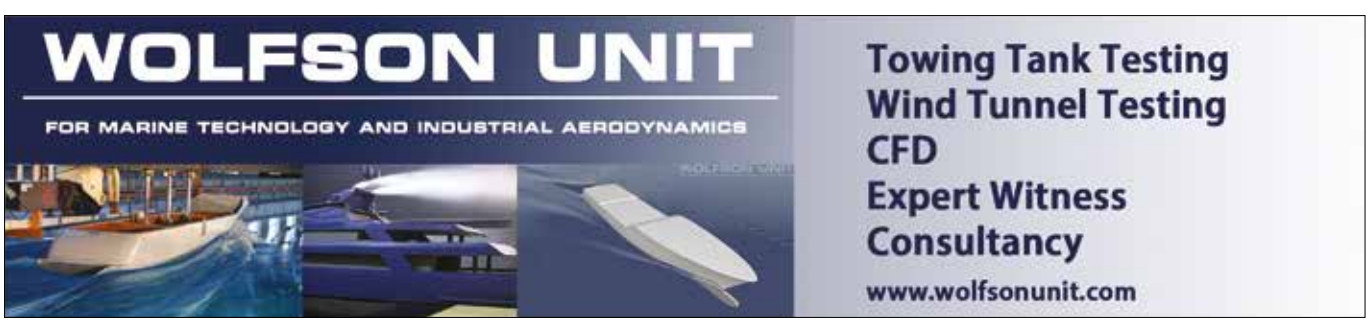

> To the 'now' generation, the world of experience is driven by doing different things, cool things, new things and exciting things, perhaps not always focused on wining, dining and sunbathing like their parents did.

OPPORTUNITIES

Without hesitation, the biggest opportunity we have as an industry is the constant and consistent growth of the world's ultra-wealthy. We have seen thousands of individuals achieve huge financial success over the past two decades, and all the wealth experts are predicting a continued trend of growth in asset value and numbers of individuals. Without question, we have a huge opportunity to capitalise on this potential customer expansion, but we have to be smart about it. Just because someone is ultra-wealthy, it does not mean they will adopt yachting as one of their pastimes, statements of wealth or collectable assets.

We need to make sure that every single owner of any size of yacht from, say, 24m upwards enjoys the experience, gets incredible quality of service, never feels exploited or ripped off and ultimately says only great things to his or her peer group, such as that owning a private yacht is the most fun you can ever have with your money. You may not make a return on your investment, but you will always want to spend time with friends and family in absolute privacy and security. If 3,000 owners are all happy and they each tell two of their wealthy friends that ownership is so much fun, this gives the market 6,000 potential clients.

THREATS

Every market has threats and none more so than yachting. The list is quite extensive but can be distilled down to a core handful. Geo-political instability and the inherent security threat is a key problem facing us all and while in some cases a yacht can provide a secure escape route, the impact of this can limit the cruising potential, as we have witnessed in the Eastern Mediterranean, the Caribbean and parts of Asia where there is a perceived threat.

The wealth inequality and philanthropy rhetoric has become prolific in the past few years, and many of the world's ultra-wealthy take their social consciences very seriously, so owning a vast fuel-consuming, excessively ostentatious toy that has cost the same as a small African nation's GDP can become a barrier to entry and lead the client to consider charter as the alternative.

There is the time factor that will always impact the decision process: the time to decide to buy, the time required to build and then to make decisions throughout the programme and then the time required to get the best use out of the project. Many of the world's ultra-wealthy are time poor and will always weigh up the value of owning against using when it comes to how many days or weeks they can devote to a yacht.

In addition to the above threats, it is fair to suggest there is a new danger that is the generational shift.

> A large number of owners are entering their twilight years and ending their yachting days through age or illness, and we have already seen examples of the next generation shunning the world of yachting or showing no interest in carrying on the ownership legacy.

To the 'now' generation, the world of experience is driven by doing different things, cool things, new things and exciting things, perhaps not always focused on wining, dining and sunbathing like their parents did. This will potentially affect the desire to own one type of yacht rather than use a multitude of platforms for fun and experiences, with the additional issue of not wanting to actually own a vessel themselves, but rather have access to a yacht whenever they have the time.

The fleet expansion will trigger the much-needed diversity and shifts in business models for those companies that cannot sustain their profit and loss with just new-build activity.

My crystal ball

CONCLUSION

There was a time when I looked into a crystal ball to beyond 2020 and could not see what was there, but having witnessed current trends and the order book today, while we are seeing a consistent decline in orders, there is a level of optimism that our industry will remain in relatively good health for the next decade. Even though we have more than 5,000 yachts in the fleet, this does not mean we have more than 5,000 owners. In fact, it could be that we have only about half that number in terms of active owners.

If we focus our attention on the new-build sector with yachts worth €10million and above, alongside the wider fleet of the same value, the number of yachts shrinks dramatically and we may have only approximately 2,000 individuals in the world who own one or more yachts in this price range. This focus on the size of our client base can give the market some positive energy, as we are witnessing the wider fleet with assets that are worth between €1million and €5million; these ageing yachts may not be part of our future in terms of new clients, but are still part of the yachting fraternity who use our supply chain, employ crew, contract our service companies and occupy our marinas.

Our data suggests that as many as 2,000 yachts fall into this category, which leaves the remaining 3,000-plus as our core active valuable fleet. If these assets are owned by approximately 2,000 individuals, then our market penetration is even more limited than some would suggest. If one third of these assets are available for charter, with an average of eight weeks' charter per year and a typical charter of seven to 10 days, then the number of charter clients could be as high as 6,000 per annum. It is a common expectation that a reasonable number of these charter clients will go into ownership. If just five per cent of these charter clients went into ownership, that's 300 new buyers every year, or a 15 per cent growth in terms of active owners. If these charter clients buy second-hand, this could encourage existing owners to trade up into new build, and this is, essentially, the lifecycle of ownership.

If we add to the mix the fact that only 2,000 individuals actually own the high-value fleet, in a market place where there are perhaps 50,000 of the 130,000 ultra-wealthy clients who can afford to truly own, we are operating with about four per cent market penetration.

We have said it before and can reinforce the message again: we are only scratching the surface of our potential, but we have to look more closely at the drivers and triggers to buying and building if we are to capitalise on the future capitalists. If we keep growing at current levels, we will still see more than 1,000 new yachts built in the next decade as a minimum expectation, which will keep a large part of the industry in good health. However, the fleet expansion will also trigger the much-needed diversity and shifts in business models for those companies that cannot sustain their profit and loss with just new-build activity.

Refits, repairs, upgrades, servicing, asset-management and supply contracts will continue to be our industry's staple consumables and revenue streams for the long term, and in our opinion will become the more reliable sector, with new build becoming a market place broken down into exclusive custom for private individuals and semi-custom/production for charter use, fleet or joint ownership. There is every reason to suggest that building a yacht can be one of the most rewarding projects an ultra-wealthy individual can embark upon, but we have to make it dynamic, fun and very, very interesting to retain their attention and focus. MHR

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TRACK TO THE FUTURE

In trying to determine the real state of the superyacht industry, Tim Thomas – not for the first time – looks to the heavens for answers.

BY TIM THOMAS

When I picked up a sextant for the first time in 1995 to take a sunsight as part of my astronavigation course, it would be an understatement to say that I was a little wide of the mark. After careful calculations and plots, I determined my position to be in a small village just outside Leeds in the UK. This seemed highly unlikely, not least because I was fairly sure I was sat on a boat on the River Hamble, some 300 miles away.

The following day I tried again and this time managed to get within 100 miles, my position marked as a hamlet in Dorset – one that, by chance, I knew to have a very good pub. My work continued, revising the calculations, refining my technique, fully conscious that the old maxim 'garbage in, garbage out' could see me hopelessly lost at sea should I ever need to draw on my new-found skills.

Over the years of covering the marine industry, and superyachting in particular, I have seen and been involved in spectacular attempts to gauge our market and, in doing so, predict the future. Almost without fail, the swinging of the proverbial sextant seems to mirror my first couple of days on that astro course. It is, if you will, as if the entire industry keeps trying to pinpoint its position using 'expertly derived' coordinates of platitude and wrongitude, with the result that we are frequently a million miles out. And there isn't even a good pub to go to when we get there.

Part of the problem, as I see it, is that raw data is frequently manipulated by those supplying it – and this is even more true at the high-volume, production and semi-custom end of the market. Espousing large numbers of orders or boats in build may give the impression to the uninitiated that you are in a position of great success, but it soon becomes clear that this is a false reading. Garbage in, garbage out. This is highlighted when the annual delivery figures are rounded up, showing large discrepancies between forecast and reality.

Similarly, just as taking a sextant reading from the middle of the ocean is very different from swinging it on the deck of moored yacht on the Hamble, so the rough waters of geopolitics and the global economy can play their part in ruining predictions. Just look at recent past and current events – Russia and the Ukraine affecting a key buyer segment, Brexit and Euro blues, Turkish instability, Trump and, of course, the continued aftershocks of that event in 2008. They all exert an influence on what essentially amounts to the leisure pursuits of a handful of ultra-wealthy individuals who drive our entire industry. As one shipyard CEO I spoke to recently pointed out, it is not a bad economy that affects the decision to buy, but instability.

That said, by evaluating the figures and learning to swing our sextant properly we can get somewhat closer

We are steady, if not spectacular, and there seem to be ripples of confidence in certain geographical markets that suggest the next few years will be OK after all.

to the mark in determining what might happen over the coming months and years. The picture that seems to be emerging is that the top end of market is doing well, while the bottom end is still facing an uncertain future. We are likely to see more consolidation and rationalisation across the board as the 'new now' continues to bite; but by the same token the industry isn't in a bad position, particularly if you consider the pre-Global Financial Crisis bubble as a blip in the data rather than a sustainable target. We are steady, if not spectacular, and there seem to be ripples of confidence in certain geographical markets that suggest the next few years will be OK after all.

By the end of my week-long astro course, I had honed my skills to the point of being able to take accurate starsights – proven when, on an ocean passage not long afterwards, I successfully used the sextant both by day and by night to repeatedly calculate my position at less than half a mile from the GPS readings. Similarly, at The Superyacht Group we are slowly honing our methods and, unlike some other quarters, using our refined calculations to take a more realistic approach to the state of the market and short- to medium-term predictions. The key, as we swing our industry sextant, will be to continue to glean accurate, non-inflated raw information from the yards to reduce that gap between 'orders' and actual deliveries. No more garbage in, no more garbage out. Industry, take note.

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