

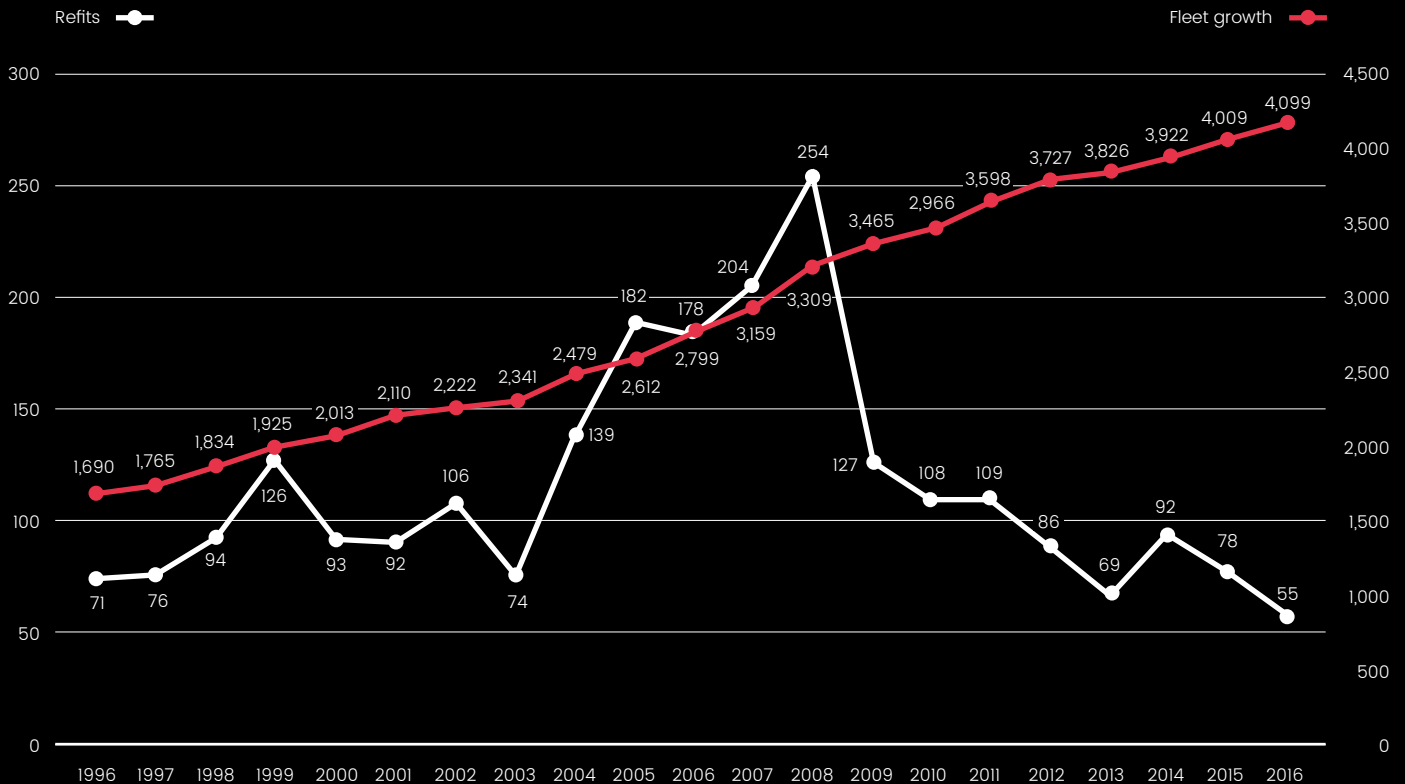
The Superyacht Annual Report

2017

FLEET INTELLIGENCE

Superyacht Intelligence: Refit

Refit Trends & Fleet Growth: 1996-2016





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WELCOME LETTER

When I look at the state of the superyacht market, I'm always surprised by the lack of attention given to refit. New builds, yacht sales and new designs are sexier to write about and read about, and make better headlines on the surface, but just look at the level of activity in the refit market compared to its new-build counterpart – it's unparalleled, so why aren't we talking about it?

When we do talk about a new build, there's only so much variation that the conversation can offer. But with refit we can be looking at anything from two weeks in a shipyard for some engine-room maintenance to a year-long long yard period that sees an aft extension and the addition of a swimming pool. There is so much breadth to this sector, which makes it an especially interesting market.

All too often we're reminded that we live in a world of instant satisfaction – an 'I want it now' culture – but when, let's say, a new, young, first-time superyacht owner-to-be, who is used to getting things pretty quickly, is faced with the prospect of waiting three years for his 60m superyacht, just how appealing is that, especially to someone on the brink of ownership?

But let's say that person is given the option to buy a second-hand, five-year-old 60m, and in six months at a top refit facility, that superyacht could look brand new – and all that at a fraction of the price of signing a new-build contract. It's a very attractive proposition, one that I think more and more refit yards, owners' representatives and captains are opening their eyes to.

Refit is becoming part of the purchasing process. No longer is it a separate entity – which is why *The Superyacht Annual Report: Refit* sits perfectly together with *The Superyacht Annual Report: New Build*, released in January 2017 – the two publications provide candid insight, commentary and, most importantly, valuable data on the two biggest sectors in our industry.

And this brings me back to my initial question: why is it that the industry isn't getting excited about refit? Well, that's about to change. *The Superyacht Annual Report: Refit* is the first report of its kind that's hit our market, giving accurate data, candid analysis and valuable insight into one of the busiest sectors of the superyacht market.

RETHINKING REFIT

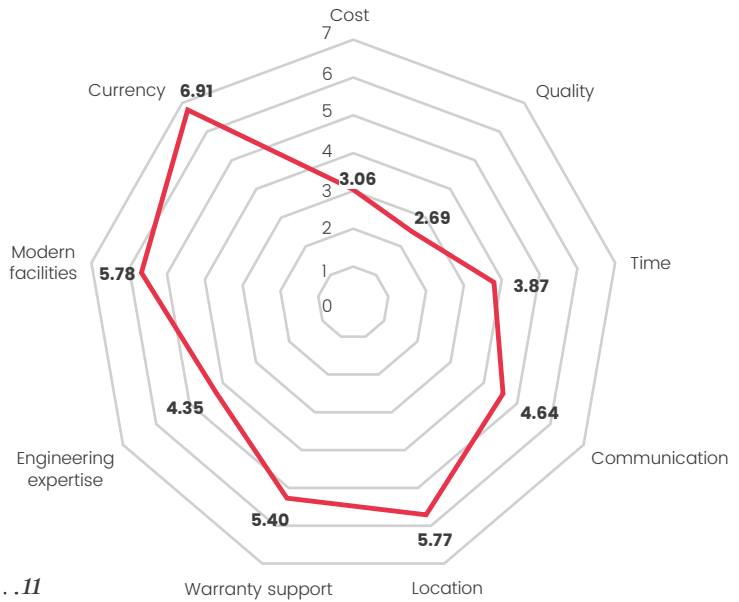
MARTIN H. REDMAYNE





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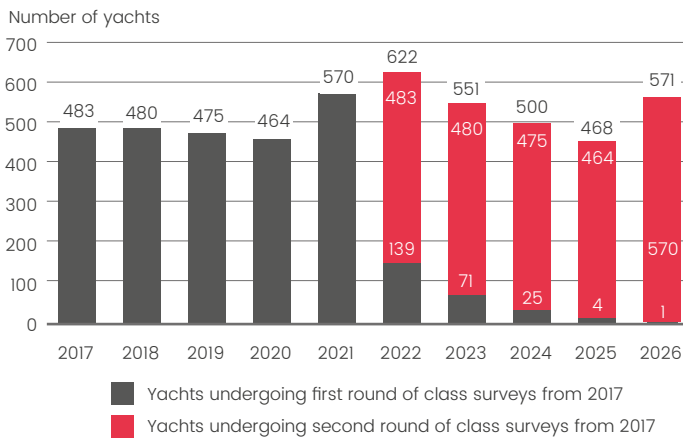


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The Superyacht Intelligence Agency represents the industry's most comprehensive pool of superyacht consultancy expertise. With more than 25 years of experience in data gathering, research and market analysis of the large luxury-yacht sector and a network 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.

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PAINTING A CLEARER PICTURE

Editorial Director William Mathieson heralds the start of something special ...



BY WILLIAM MATHIESON

It gives me great personal satisfaction to welcome you to our first-ever annual refit market report. The need for greater refit market coverage has been a cause that I have championed for some time now, and so it is especially pleasing to see this project come to fruition.

We often talk about the new-build and brokerage markets in exalted terms, and they are, correctly, identified as the key industry barometers. But while new-build delivery numbers and superyacht sales offer binary guidance on the trajectory of the market, they are not the only sectors that influence the size and profile of the fleet.

Service, maintenance, restorations, overhauls and full conversions – loosely conflated under the umbrella term ‘refit’ – are the ad-hoc jobs and large-scale projects that keep superyachts on the water. It is a sector that is self-fulfilling, and as such retains a steady flow of business, regardless of incremental fluctuations in the new-build numbers.

Even so, the refit sector can tell us a lot more about the superyacht industry’s health than might first be apparent. The growth of the sector’s overall value in recent years has run parallel to a surge in resale and a plateauing of new-build delivery numbers. This is no coincidence; while brokerage numbers are up, sale prices remain depressed, and it is a buyer’s market.

This plays into the refit market’s hands. After all, a second-hand market that heavily favours the buyer makes a cut-price purchase, followed by major refit, a very economical option compared to the costlier new-build route. The numbers don’t lie, and the number of new yachts hitting the water has flatlined of late. There is also anecdotal evidence that the latest influx of UHNWIs are an impatient bunch. Word on the dock is this new generation of millennials has neither the time or inclination to wait for the delivery of a custom masterpiece; they would much rather reinvent an existing model in half the time.



I would like to thank the shipyards that have willingly taken part in this project and courageously submitted their data for analysis with integrity.

These yards should be seen as frontiersmen because I honestly believe this to be the beginning of an ongoing project that will reap benefits for the refit sector and the industry as a whole.

So the market is ripe for analysis – that much is clear. But this still represents the germination of an ambitious project. It's fair to say that there has never been a report of this scope on the refit sector published in the public realm before. To a large extent that is because it is hard to accurately quantify a sector where the classification of what constitutes a project is so arbitrary. One man's major refit may be another's straightforward service work.

Then there is that old chestnut – confidentiality. The industry is still adjusting to the culture of information sharing, and there is still a degree of concern that showing one's cards will render a competitive disadvantage or expose some potential strategic weakness. Therefore, industry stakeholders are reluctant to expose the cold, hard numbers.

These two factors combined have introduced their methodological challenges throughout the production of this report. Yet I would like to thank

the shipyards that have willingly taken part in this project and courageously submitted their data for analysis with integrity. These yards should be seen as frontiersmen because I honestly believe this to be the beginning of an ongoing project that will reap benefits for the refit sector and the industry as a whole. Time after time, we hear calls for a clearer view of the industry's size, value and potential. Yet time after time we also find, when push comes to shove, individual businesses unwilling to share their own data.

So credit to those yards that have taken part in this research process, and can see the greater good that robust market data can provide for strategisation and business modelling. While it may not be perfect, we feel that this inaugural edition of *The Superyacht Annual Report: Refit* is the start of something special, and I am pleased to present what is the most accurate picture of the refit market to date. **WM**



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Candid analysis
of the refit market

MARKET ANALYSIS

The following is an overview of the current refit market based on The Superyacht Intelligence Agency's archive of quantitative and qualitative research. We have trawled through years of in-house data, and the following pages offer a succinct profile of how the market currently functions in practice, from both the yard's perspective, and crucially also that of the operators.

This includes a breakdown of refit cycle periods across the fleet, as well as the level of spending on the key elements of a vessel's maintenance programme based on variable factors such as wintering and a scheduled refit period. We have also provided an empirical analysis of the factors that influence a client's choice of yard.

On top of this analysis of existing data, we have projected the regional distribution of works up to 2020, which, perhaps unsurprisingly, shows that the vast majority of operators have made no plans as to where to base their refit works.

Based on this uncertainty, and apparent lack of organisation or long-term planning, Rachel Rowney attended The Superyacht Captains' Forum in April to discuss the fractious subject of tendering and planning for refits. Both the yards and the client representatives bemoan the lack of efficacy in the process, with the evidence pointing towards a clear lack of preparedness across the market.

With both sets of stakeholders in attendance in numbers, the forum, therefore, presented the perfect opportunity for Rowney to quiz both on precisely what they expect and require from the other party. The result is two essays on what is needed from both sides to deliver a refit that meets everybody's expectations.



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Spoilt for choice

BY BRYONY MCCABE

A plateau in new superyacht orders, coupled with a perennial downward pressure on second-hand sales prices, has helped to galvanise the already large refit market. The purchase of a very competitively priced second-hand vessel, with the option to refit, is now commonly acknowledged as a viable alternative to the long lead-in and comparatively riskier commissioning of a new build. But in a changing economic landscape, the ways in which the industry is choosing and planning their refits are key.

A PROMISING OUTLOOK

With competition for new-build projects greater than ever, many yards traditionally specialising in new builds have shifted their focus to the refit sector to bolster their activity and insulate themselves from the effects of what appears to be an increasingly consolidated new-build market. This has proved to be a successful business model for many as, while new-build orders remain low in both numbers and price, refit projects continue to be a more stable and profitable revenue stream. It also means that for the clients, the choice of where to undertake a refit has never been better.

The general industry consensus is that while the second-hand market remains a buyer's market, owners are holding on to their boats for longer, focusing on maintaining resale value and, therefore, investing more in refits. In a recent large-scale survey, which asked senior crew, owners' representatives, refit project managers and yacht managers what a yacht's typical cycle of maintenance was, 42 per cent of respondents said every year and a further 31 per cent said every two years. This underlines the potential strength of the refit market as it shows that the majority of yachts in the market are regularly maintained and repaired.

When examining the main regions for future refit activity, responses from senior crew, owners' representatives, refit project managers and yacht managers showed the most popular area to carry out their next major refit is in the western Mediterranean, followed by northern Europe. This result coincides with the current number of works and values of works being carried out by yards in these regions. Although the western Mediterranean attracts a higher number of refit projects than northern Europe, those taking place in northern Europe tend to be of higher value.

This can be explained by the proliferation of custom builders in northern Europe, whose paradigm of 'lifecycle management' encourages superyacht owners to bring their vessels back to their yards of origin for

service, maintenance and, eventually, refit work. Northern Europe is, traditionally, the home of the largest superyachts. As such, the value of these refit works is correspondingly high.

Referring to data provided by the world's leading refit yards, the typical spend on a refit in northern European yards in 2016 was high, with 64 per cent of projects valued over €1,000,000. In the western Mediterranean, however, spending is significantly less, with 95 per cent of projects valued at under €1,000,000.

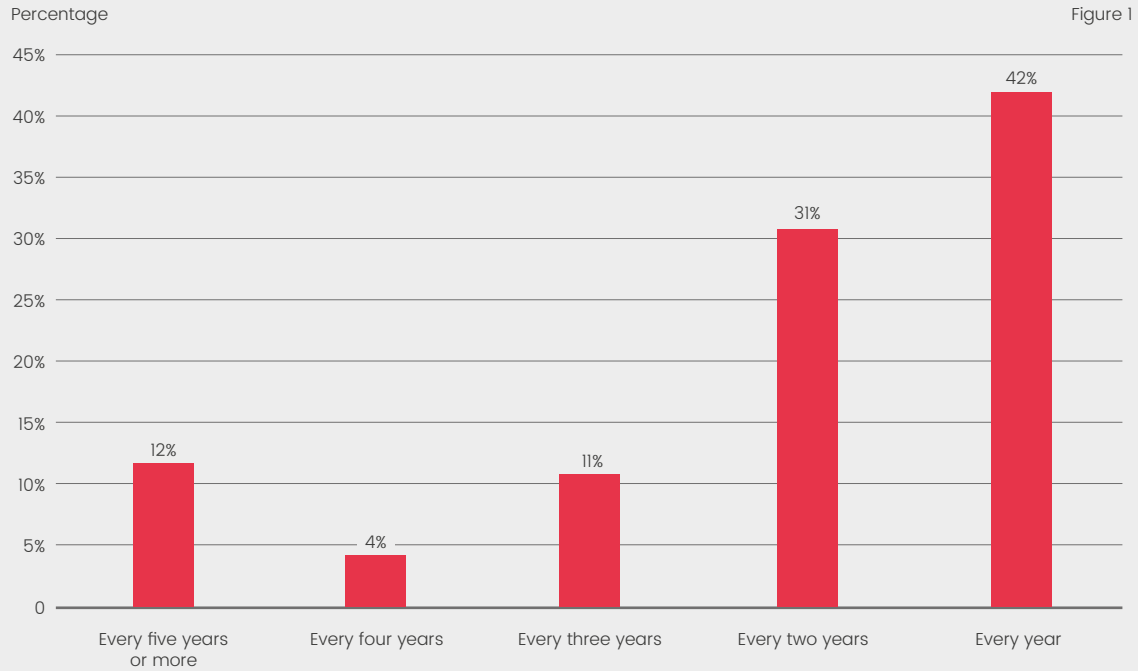
What is also interesting about the results from Figure 2 is the high percentage of respondents who remain undecided about their next refit location. Bearing in mind that the majority of the fleet undertakes significant works at least every two years, this means that a proportion of clients in the refit sector are not planning far enough in advance for their refit project (see Rachel's Rowney's article on p. 25).

While many think that refit planning is becoming more organised, these statistics suggest otherwise. Instead, last-minute refit decisions appear to remain the norm. This is particularly pertinent for those undertaking 'significant works', as a lack of forward planning will compromise the availability of capacity at the limited number of specialist yards capable of delivering such services, particularly in the concentrated Mediterranean market.





Typical maintenance cycles



Regions planned for next major refit: 2016-2020

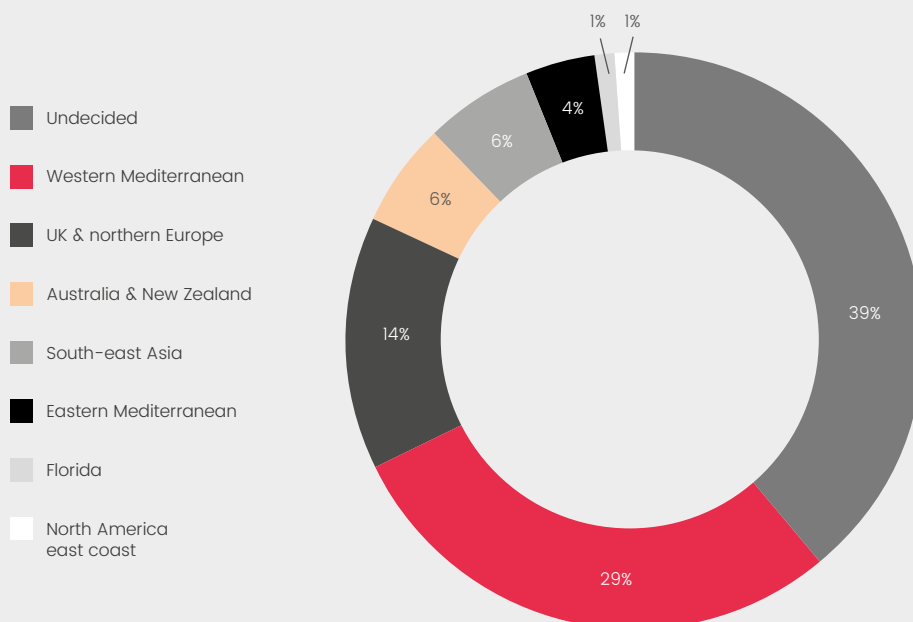
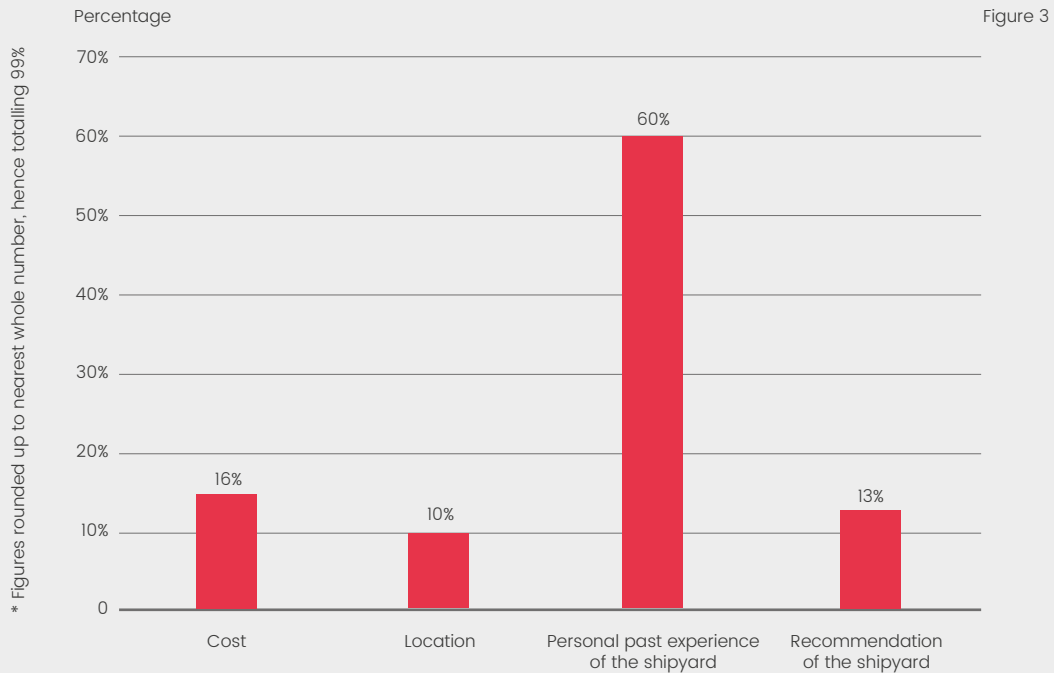


Figure 2

Most important factors behind choosing a refit yard



Average rank of influencing factors

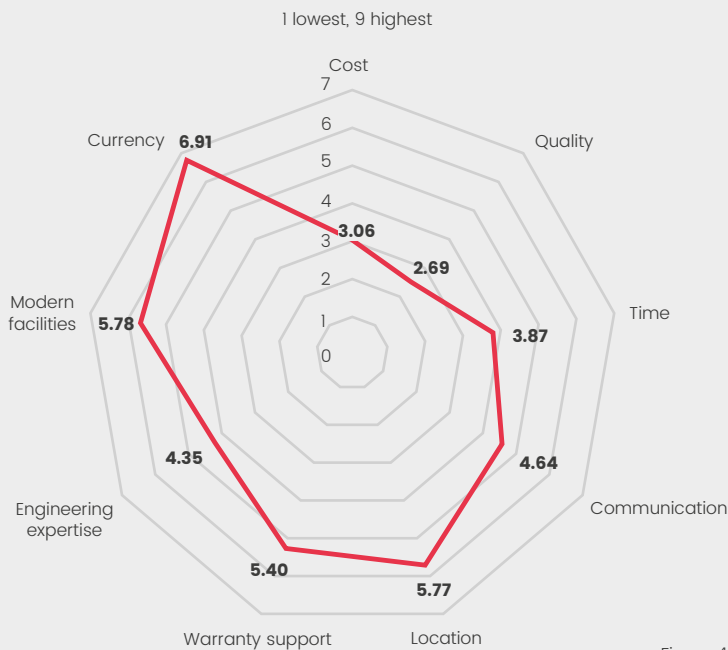


Figure 4

Does the market foresee a logjam or shortage of good refit slots and subcontractors to manage future refit demand?

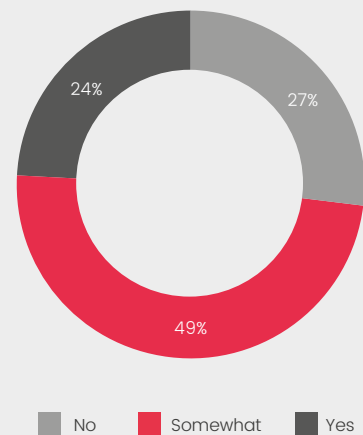


Figure 5



THE INFLUENCING FACTORS

While some might attribute the popularity of undertaking refit works in the western Mediterranean to the proximity to popular cruising grounds, this assumption is challenged by the data collated in Figure 3. When asked for the top three influences over choices of refit yard, senior crew, owners' representatives, project managers and yacht managers responded that, contrary to popular belief, location has little impact on the choice. Much more important is the individual's personal past experience of the shipyard.

In the niche market that is the refit sector, it is important to know who has the persuasive power when choosing a refit yard. This graph shows that yards should be investing in forging long-term relationships with the key decision-makers and building up a solid reputation for quality at a competitive price.

As a refit yard, it is also important to know what will attract a customer. From a list of 10 factors, the currency that a yard trades in is most important, according to the same pool of respondents. This confirms that refit yards remain vulnerable to fluctuations of the forex market, with pricing discrepancies influencing how attractive a yard is. With the prolonged weakness of the euro, paired with high-end facilities and a disproportionate concentration of proximate traffic, yards within the eurozone are favourably positioned to meet client demand on competitive pricing.

A weakened pound, as a result of the vote for Brexit, means that refit yards in the UK are in a stronger position to attract projects than they have been for years. Pendennis Shipyard and Burgess Marine in particular have both invested in new infrastructure in recent years, which puts them in a strong position to compete on the price/quality battleground.

While the New Zealand dollar and Australian dollar remain strong, refit yards in the Pacific regions are not impacted as much by local currency fluctuations compared with Europe. This is because of limited refit yard options in the area and the distance from other refit destinations, meaning that transiting yachts will invariably choose an Australian or New Zealand yard based on its proximity to their itinerary and service infrastructure.

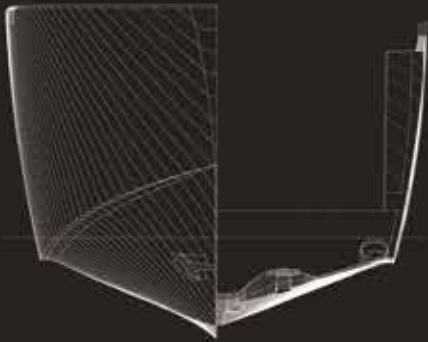
Furthermore, as an influencing factor, quality ranks lower on the agenda than time, warranty support and engineering expertise. This is revealing about the increasing pressure that captains and managers are under from owners to minimise any downtime when the yacht cannot be in use and, therefore, maximise the use of the asset. Owners want to justify the large expense of owning and running a superyacht and are, therefore, anxious to get the most use of their boats. A refit yard that is flexible and understanding of this is more likely to attract projects.

The refit sector tends to believe that the market is continuously picking up. The growth of the fleet is steadily decreasing at an average of 0.7 per cent per annum (2011-2016), which has, in turn, triggered a rise of refit demand. From the survey of senior crew, owners' representatives, project managers and yacht managers, 73 per cent of respondents agreed wholly or somewhat that they foresee a future logjam or shortage of good refit slots and subcontractors to manage future refit demand. Logjam incites demand, and demand for refit space translates into works for yards, so this is a very optimistic outlook for established and emerging refit yards. This perception might also help to decrease the last-minute planning that the refit sector is so often frustrated with.

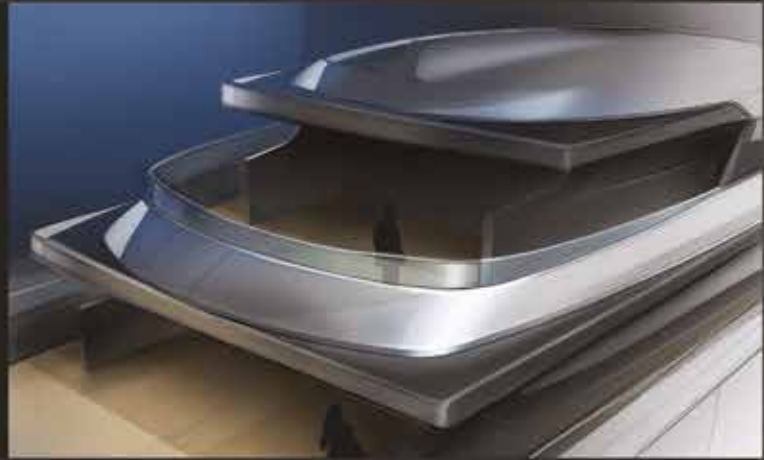


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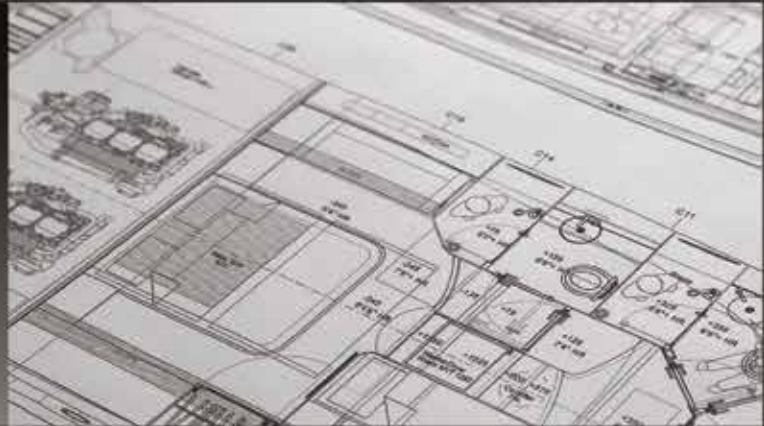
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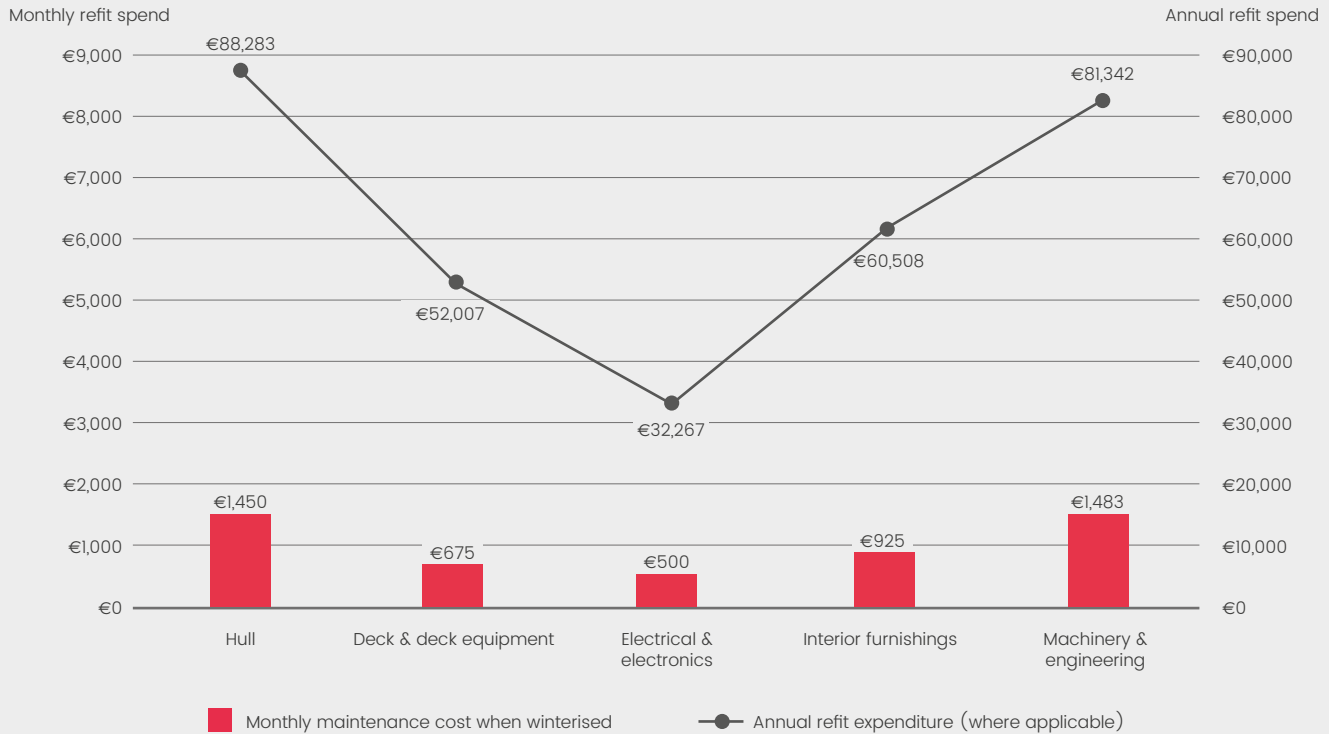
Winners of





Average yacht spend on refit works

Figure 6



REFIT SPENDING

From a recent internal survey focusing on collecting OPEX data from the market, we received OPEX data outlining yacht spend on refit periods.

The results displayed in Figure 6 show that the winter season is used as a period to carry out any urgent repairs off the back of a busy summer season. This is reflected in the higher spend on the hull, which is suggestive of minor paint repairs, as well as machinery and engineering.

With owners trying to maximise time spent on board, this means continued pressure on the market to service the majority of the fleet during the shoulder seasons or over winter. While yards and contractors in the Northern Hemisphere will continue to chase the elusive summer projects to keep

a continuous revenue stream, these projects are likely to remain anomalies.

The dip that is seen in the spend on electrical and electronics, compared to other elements, is based in large part on the longer cycles between upgrades, itself based on the necessity to 'futureproof' a superyacht's AV/IT system. Machinery and engineering is the part of the refit where the majority of the budget is spent, which could be attributed to both the recent raft of legislation that has required retrospective upgrades, as well as to the level of usage placed on the major on-board systems.

CONCLUSION

It is clear the outlook for the refit sector is positive: yachts are undergoing maintenance and repair regularly, meaning that owners understand that investing in the sector is worthwhile. However, it is essential that the market adapts to the increasing pressure on time and budget constraints in order to maintain fluidity.

While it is evident that the western Mediterranean is the centre for refit in the market's mind, yard reputation, price and relationship are more important factors than location in attracting clients. Those yards with established and well-maintained relationships with captains, owners' reps and managers, combined with quality infrastructure and competitive pricing, should be well equipped for future growth. **BM**

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THE REFIT JOURNEY: WHAT DO CAPTAINS WANT FROM A REFIT YARD?

The Superyacht Annual Report 2017: Refit *garnered the opinions of a number of captains on how they think a refit yard should tender for, prepare for and conduct itself throughout a project in order to establish how the yard can best serve the client.*

BY RACHEL ROWNEY

HOW SHOULD REFIT YARDS TENDER FOR A PROJECT?

STANDARDISATION OF CONTRACTS

A key request from captains is for shipyards to ease the quotes process by introducing a standard form for the yacht or its management company to fill in ahead of the refit project. The inherently bespoke nature of yachts means that standardisation of quotes is difficult but, perhaps, not impossible. This standardisation of contracts has gained traction with the International Council of Marine Industry Associations (ICOMIA) Superyacht Refit Group offering a standard framework contract to clients, but the market is yet to see this implemented on an industry-wide scale.

However, as many shipyards, captains and yachts act so independently, it's hard for one voice to implement change. Furthermore, as shipyards are often competing with each other for the same project, it's not surprising that they don't want to share the same paperwork.

CLEAR QUOTES

Intrinsically linked with standardisation, having an idea of the final costs that comes from a clear quote is a common request from captains. "A clear-cut, black-and-white, transparent quote is so important," explains Captain Michael Schueler of motoryacht *Rasselas*.

If the yacht, management company and owner are aware of the total costs of the refit from the beginning, it will lead to a happier project with fewer surprise costs. Although, at times, shipyards put together the cheapest quote possible in an attempt to win the project, if the cost of the project spirals, it will ultimately lead to a dissatisfied owner. If the shipyard is upfront about costs, indicating each separate item's price, why it is needed and who the individual contractor is, it will be clear to the owner what the bottom line is and why. This not only assists the captain, but also the manager involved in the project, as ex-captain Andrea Pezzini, now CEO of Floating Life, explains. Pezzini revealed during a recent panel session at The Superyacht Captains' Forum that an owner could ask

him to validate and justify a cost at any point in a project; this is where a precise price list is vital.

Captain Oleksiy Lavrenov (Master Unlimited) has drawn up a comprehensive list of the costs that he believes the shipyard should indicate in its initial quote, outlining each individual cost the yacht will encounter during its stay at the shipyard (see sidebar overleaf). For him, an all-inclusive budget is vital in understanding and planning for the refit. "It's important to have a very clear segregation of the service charges of a shipyard from other refit budget items in the project, such as changing some mechanisms, respray, paint cost, arranging class surveys, interior refit and exterior or hull upgrades," Lavrenov explains.

For this to be successful, the yacht must also provide a clear list before the project commences. Captain Schueler points out that a quote can't be comprehensive if the yacht does not supply adequate information beforehand. "The responsibility of the captain or the management company is to provide a request





with enough details so that the accurate quote can be given,” he says. In this way, if both parties are able to proactively supply all the relevant information, it will ensure a smoother process.

HOW SHOULD REFIT YARDS PREPARE FOR A PROJECT?

A COMPREHENSIVE INSPECTION

According to Captain Schueler, the presence of a yard representative to visit the yacht may be the only way to ensure a full examination of the vessel and, therefore, prepare an adequate quote and contract. Captain Lavrenov agrees and suggests, “A shipyard should be ready to send an expert to visit the yacht for a careful assessment of the planned scope of work, to discuss it with the yacht captain or yacht management.”

Many captains concur that the shipyard must carry out an exhaustive initial inspection for the yacht owner to feel comfortable to begin the refit

journey at their yard. Similarly, it’s also important for yacht owners and their representatives to provide a full project list, rather than adding projects throughout the refit that can lead to budget and time issues later.

LOCAL INSIGHT

Captain Lavrenov also believes that in preparation for the refit, the shipyard should assist the owner in other areas, using its local knowledge to ensure their arrival and departure to and from the shipyard is a positive experience, especially when it comes to visas, the region’s tax regulations, customs and negotiating with the local government. According to Captain Lavrenov, shipyards should take advantage of their connections with the authorities to simplify these procedures, but he is keen to stress that the shipyard should not pay for these services, but rather assist in the management of them. “The owner and management should not feel alone when facing local rules and regulations affecting the yacht entering or leaving the shipyard.”

HOW SHOULD REFIT YARDS CONDUCT THEMSELVES DURING THE PROJECT?

TRANSPARENT COSTS

Captain Jakob Leube explains that shipyards often attempt to ‘upsell’ to captains during projects, which can lead to a sense of mistrust. “I find that shipyards can sometimes be overwhelming. As a captain, you’re bombarded by information where the shipyards are trying to upsell you,” he explained during The Superyacht Captains’ Forum. For captains who wish to complete the refit on schedule and within budget, upselling can make it difficult to navigate through these transactions.

Evidently, captains understand that shipyards have to cover their costs and operate as a business, but the key is to find a balance where each party is happy with the amount being paid throughout the project.

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A REFIT CHECKLIST

Captain Oleksiy Lavrenov, who has completed three refits and one new-build project for 50m+ yachts, has compiled a checklist of service charges that shipyards should provide captains in advance of a project:

- Parking fees
- Lifting/lowering cost (tugboats cost if needed)
- From which physical point a shipyard should take responsibility of a ship (lock entrance, first line ashore, etc.)
- Scaffolding cost (height, length, cubic metres/cost per day)
- Scaffolding mounting/dismounting
- Tent – wrapping/unwrapping
- A/C or heater usage – rental costs
- Fuel cost for generators (if used for power supply of the boat), supply of cooling water for yacht generator in case of using own generator
- Electricity cost (if connected to the power supply of shipyard)
- Garbage service (container cost per day or cubic metre)
- Oiled garbage costs and local environmental regulations affecting these costs
- Use of mobile crane: minimum number of hours and cost per hour/day
- Security surveillance and fire-fighting patrols (whether the cost is included/not included in parking fee)
- Washing of underwater hull (high pressure)
- Cost of underwater hull blasting (metallic or aluminium)
- Gas-free certificate costs
- Office rental for crew/project manager in the shipyard
- Is shipyard providing PPE? (personal protective equipment for yacht personnel)
- Insurance and liability of shipyard while yacht is in the yard
- Delay caused by shipyard
- Is the crew allowed to stay on board?
- Are outside contractors (employed by the owner) permitted?

COMMUNICATION

Captain Schueler suggests a short daily meeting should take place between the key players of the project – such as the project manager and the captain – as well as a longer, larger weekly one with all relevant parties from the yacht's and shipyard's side. This will ensure the project remains on track and any problems that arise can be dealt with immediately, rather than snowballing and causing larger issues down the line. The communication should be between the yacht, contractors and the shipyard; this will help with the timescale of the project as well as with the contractors' understanding of the running of the yacht. "The shipyard representative should be taking enough time each week to communicate correctly with all the contractors that the shipyard is using," says Captain Schueler. "The department heads of the yacht should also be communicating with the contractors on how to not damage the boat while they are working, as well as any other aspect of having the jobs done safely." RR



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THE REFIT JOURNEY: WHAT DO SHIPYARDS WANT FROM CAPTAINS?

Following our evaluation of what operators expect from refit yards, we look at how captains can better prepare the yacht and their team for a refit, based on insight from leading shipyard personnel.

BY RACHEL ROWNEY

HOW SHOULD CAPTAINS PREPARE FOR A REFIT?

PLAN AS EARLY AS POSSIBLE

One of the most vital steps, according to shipyards, is to plan the project as early as possible. “How early one should start depends on many variables, such as the type of work, the volume of work, the lead time for delivery of main equipment and on whether the scope includes design and a plan-approval phase or a class survey,” Joe Degabriele, director of projects at Compositeworks, explains. He adds that many captains understand the necessity of this, especially those with refit experience, and recommends a minimum of six months’ preparation time before the yacht enters the shipyard.

The more information given about the yacht to the shipyard at the start of the process, the better. As every project is bespoke, the shipyard approaches each refit differently from the previous one, and has to understand every element of what the yacht needs. “What we try to do in advance of the refit is understand the project as a whole, and try to be as clear as possible about the purpose of the refit, why the yacht is coming in, why they would want to go to our particular yard,” says Tristan Rowe, refit sales manager at Pendennis Shipyard.

INVITE SHIPYARDS FOR AN INSPECTION
Ico Vergouwe, refit manager at Feadship, explains that the shipyard should undertake a full inspection of the yacht to correctly tender for the project, and this is only possible when there is enough time scheduled ahead of the refit. It’s during this period that

the shipyard can speak to key crew on board to ensure that they fully understand the goals and purpose of the project. “When a captain contacts us with a request for a refit, we try to visit the boat for a survey inspection, and during that time we interview all the heads of department on board – the chief engineer, the chief stewardess, the chef and the captain or the first mate – to get their individual works list for all the items on board.”

These inspections ensure that both the yacht and shipyard are fully aware of the current conditions and the work that is required on board. “If we have the time, we can do a better job by visiting the boat, developing the specification further to prepare a more detailed quote and, most importantly, give options for the owner to decide,” adds Degabriele.





Captains should be sure to engage with the appropriate class societies before the project – especially when the refit will involve extensive work – to help with efficiency.

WHAT MEASURES SHOULD CAPTAINS TAKE IN ADVANCE OF A PROJECT?

A COMPREHENSIVE SPECIFICATION AND WORKS LIST

There was a consensus among those shipyards we spoke to that captains should prepare a comprehensive list of what work needs doing. To adequately anticipate all aspects of a refit, the shipyard has to understand the entire breadth of the project. As refits become more and more complex, many shipyards would recommend hiring experts to conduct the full specification and work list to ensure it is to the highest standard.

“Proper specification is required if you do a refit,” explains Henk Dreijer, commercial director at MB92, who advises a comprehensive specification at the very beginning of the project to clearly quote and avoid any misunderstandings later on. “It needs to be well thought out as, at the end of the day, the yacht says, ‘This is the scope of work’, and we quote accordingly. This ensures that we don’t have arguments later during the project from where we interpreted something differently,” he adds. The shipyard’s in-house project management team often has to adapt to a number of change orders – for yachts that have not prepared correctly – which adds time and added pressure to the project.

Similarly, captains should be sure to engage with the appropriate class societies before the project, especially when the refit will involve extensive work, to help with efficiency. As working out approval times can be a lengthy undertaking, Degabriele recommends starting this process as soon as possible:

“A design appraisal and a plan-approval process takes time, but in many cases they can also be completed before the boat is in the shipyard, saving precious time.”

Following on from this, Vergouwe asks each crewmember to spend the weeks before prepping each area for the work to be carried out once it’s at the shipyard. “In order for the work to be done we expect the crew to clear all the areas of the stuff that needs to be put away. That’s what they have to prepare for.”

ESTABLISH A TIMELINE AND BUDGET

For shipyards, the timeline for the refit project is key. Both parties should establish a realistic schedule, working with contractors to ensure that everyone is working towards the same goal. It is important for captains to manage the owner’s expectations, using their on-board experience and that of past refit projects to educate the owner about the projected length of a project and what to realistically expect from a shipyard in terms of both time and budgetary flexibility.

Similarly, Dreijer explains that as a result of a comprehensive specification, the shipyard is able to give a realistic budget to the owner and management company. “If the owner knows before he goes into a yard what the budget is, and that we will be adhering to the budget, then we have a happy owner and they will stay in this industry.”

Although a timeline is key, Rowe also encourages those involved to be flexible. “Refits change all the time,” he says. “You have to have great communication with the team, and they’ve got to be able to react to the changes that are happening. You often find something that is extending the programme or something that can be done better, so we’re always looking for more solutions.”

RELATIONSHIP WITH THE SHIPYARD THROUGHOUT THE PROJECT

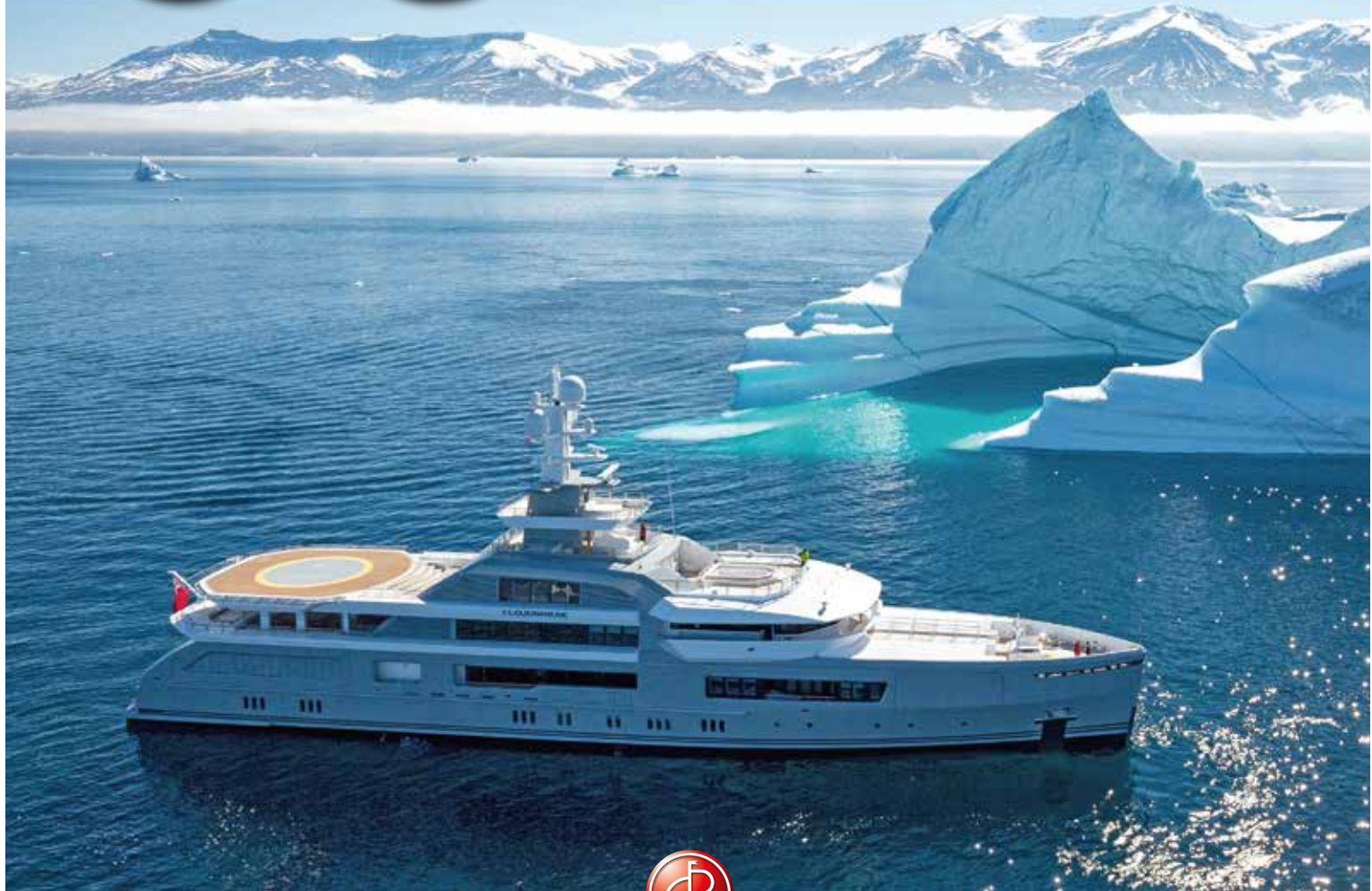
COMMUNICATION

Weekly meetings are key for all parties involved in the project, and these ensure that each part of the project is tracked. “You try to mitigate any shocks, any undue worry, by showing them the progress. Because if you do it every single week then things can’t run away,” explains Rowe.

Acknowledging it can be an intense period for all involved in the refit, Degabriele advises that both captains and shipyards should work together to keep a respectful relationship; this will lead to a more positive, collaborative working atmosphere. “If everyone is reasonable and willing to find solutions when difficulties crop up, things would be easier. Sometimes so much time is wasted in pointless arguing instead of focusing all the energy on finding the best way forward,” he says, adding that it’s also good for the captain and crew to thank the shipyard at the end of the project. “It would be nice to say ‘thank you’. Both the crew and the workers of the shipyard are normally very passionate about their work and appreciate a very simple recognition for their effort.”

SUMMARY

For shipyards, the captains and crew are key in any refit project, but the vital points raised here all relate to carrying out correct planning procedures and having a positive, communicative relationship. It is to the benefit of all parties to collaborate on achieving the best refit, in time and budget, for the owner. **RR**



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A directory of the
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THE REFIT YARD REPORT

Unlike *The Superyacht Annual Report 2017: New Build*, which provided a comprehensive ranking system of the 50 most active shipyards in the sector, the following listing does not profess to be an exhaustive table of the world's refit yards.

As discussed on numerous occasions, the multifarious nature of refit makes it hard to fully quantify the true scope of the sector; after all, vessels undergoing works at commercial yards could still constitute 'refits' in the broadest sense of the word.

Instead, the following is a directory of the leading proponents of superyacht refits worldwide and represents an unprecedented level of insight into their activity, revenues and infrastructure.

When reviewing the following, there are some points that are worthy of note. Firstly, these profiles are of the shipyards that actually undertake work under their own brand. Therefore, we were unable to accommodate those businesses that act as landlords or provide the infrastructure for their lessees to conduct works with individual profiles. However, their contribution to the sector is worthy of note. SEMIDEP-Ciotat, for example – the company that runs, maintains and governs the French refit hub that hosts sector heavyweights Compositeworks and Monaco Marine, as well as more recently Blohm+Voss under the management of MB92, makes a valuable contribution to the sector, as do a number of companies with similar models in the US and other parts of the world.


Furthermore, there are a number of organisations that have amassed refit empires. Palumbo Group has built a network of yards that represent a customer base that spans the Mediterranean and Canary Islands. Groups such as Nautech, too, have begun to expand their network to different continents, again anticipating the need for superyacht operators to attain a consistent quality of service wherever they transit.

These are just a few examples of why the following listing represents the company's primary site, and although this means they are not exhaustive, we have provided the labelling to find the additional information.


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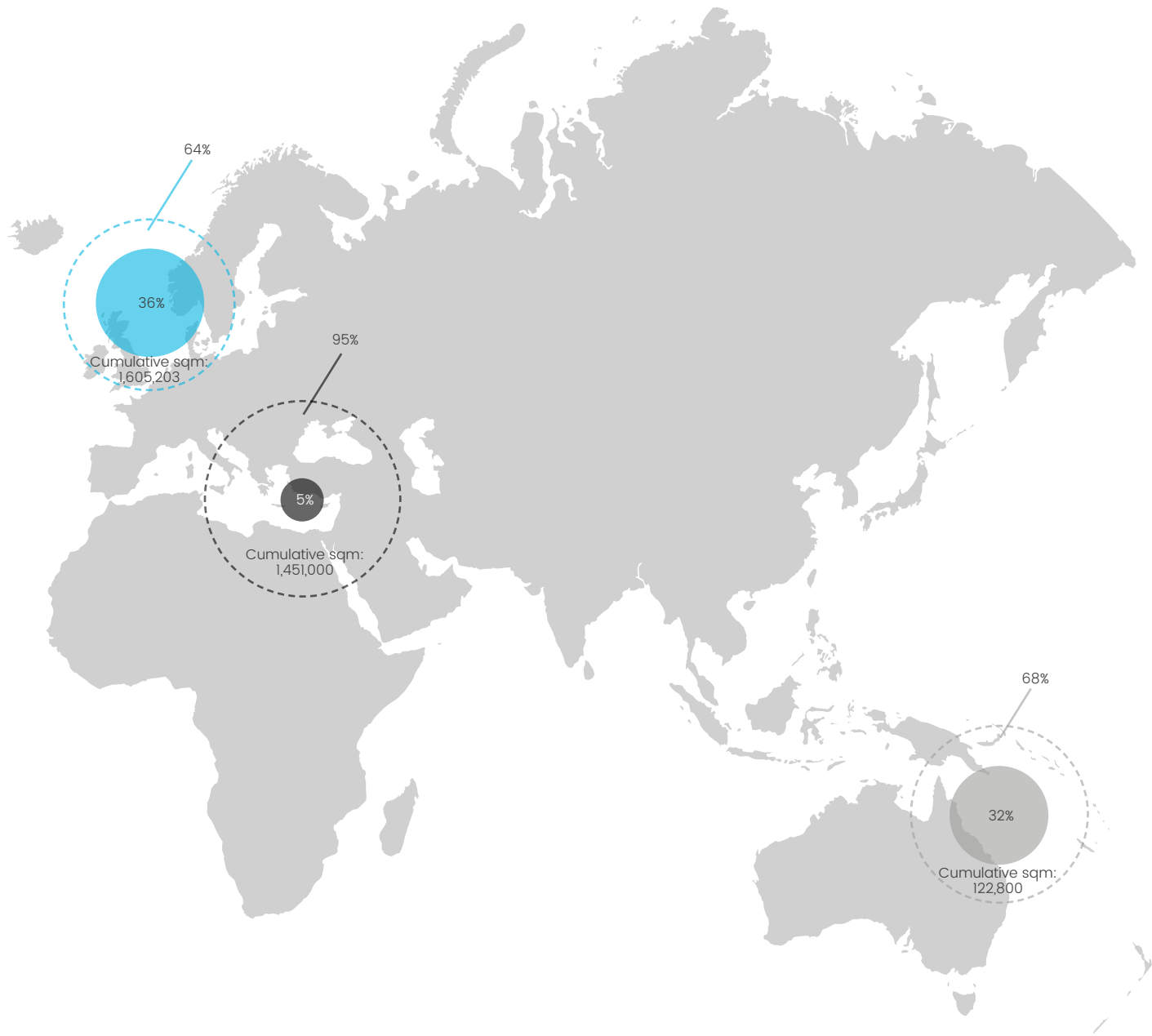
Refit.



GLOBAL REFIT CAPACITY & SPEND



This world map shows where the hubs of superyacht refit activity are located across the globe. The parameters of measurement on this page are cumulative square meterage, which outlines the capacity of each geographical region, and the value of works, again cumulatively, by region. As is clearly evident, a disproportionate amount of refit capacity is located in northern Europe and the Mediterranean. And when it comes to the value of works, it is the Asia-Pacific region, which has the highest ratio of \$1million+ projects, with 68 per cent of the cumulative total passing this threshold.



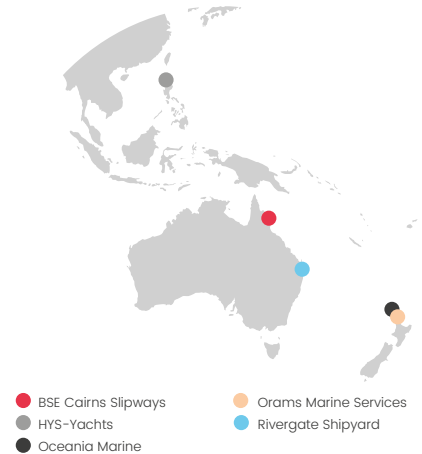
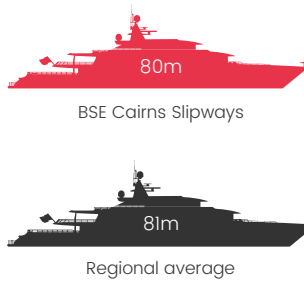
----- Percentage of projects below 1 million (€, \$ & £)

----- Percentage of projects above 1 million (€, \$ & £)

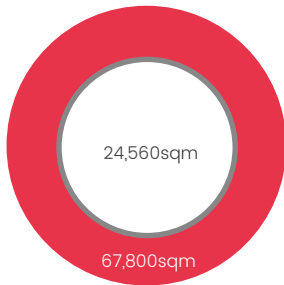
BSE CAIRNS SLIPWAYS

With a facility that's nearly three times greater than the regional average, BSE Cairns Slipways is the largest dedicated refit facility listed in Australasia, and has the capacity to take yachts up to 80m. Specialising in on-site boiler manufacturing and in-house electrical repair, the Cairns Slipway facility is now privately owned by BSE Maritime Solutions following its acquisition in 2012. While the facility focuses on other maritime sectors, in 2016 there were three superyacht repairs, averaging between \$100,000 and \$250,000.

LOA (m) capacity

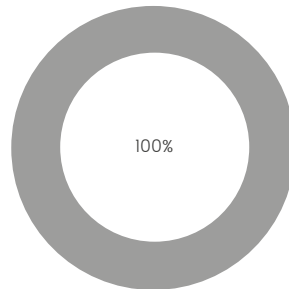


Total facility area (sqm)



○ Regional average ● BSE Cairns Slipways

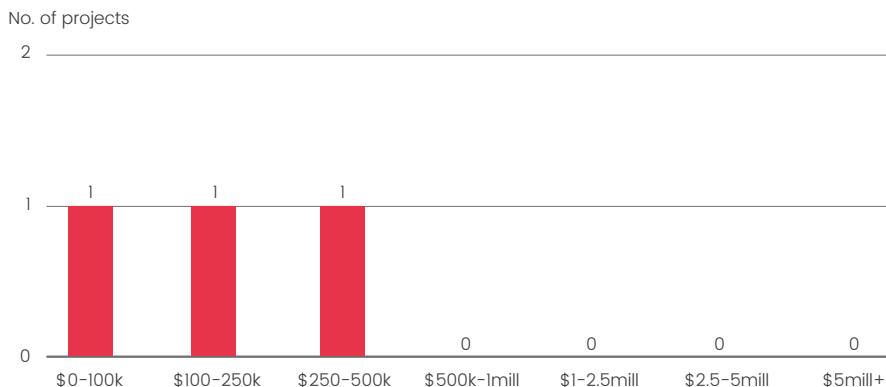
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	67,800
No. of covered sheds	3
No. of dry docks	1
No. of floating docks	0
Lifting method	Slipway
Launching method	Slipway
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (20t)
Security	Work two-shift roster, fully fenced with boom gates
Location	Cairns, Australia

Estimated value of works (US\$): 2016



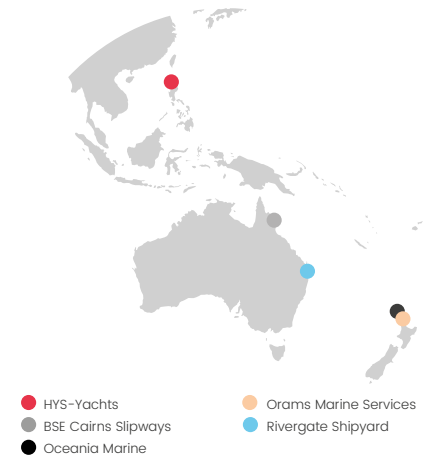
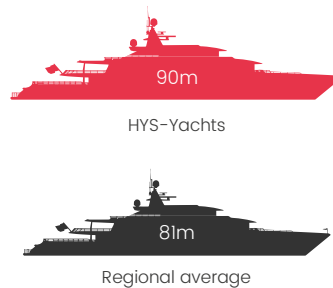
COMPANY OVERVIEW

Additional yards	1
Rented/owned	Owned
Parent company	BSE Maritime Solutions
Principal investor	Owner
Active years in market	33
No. of employees	50
Website	bse.net.au

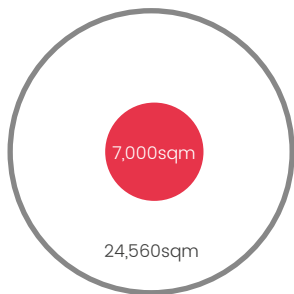
HYS-YACHTS

As the only specialist superyacht refit facility in the Philippines, HYS-Yachts is in the prime location for yachts wintering around the Asian archipelago and, to a lesser extent, those situated around Australasia. Despite being equipped with infrastructure below the regional average, HYS-Yachts has the capacity to take yachts up to 90m in its 7,000sqm of space dedicated to refit work. Works range from simple touch-ups to full 'replanning, construction and fit-out'. In 2016, more than 14 per cent of the yard's works exceeded \$5 million.

LOA (m) capacity

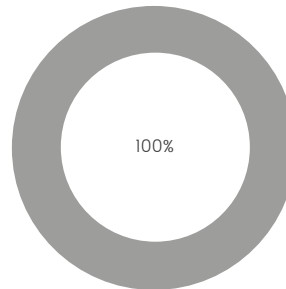


Total facility area (sqm)



○ Regional average ● HYS-Yachts

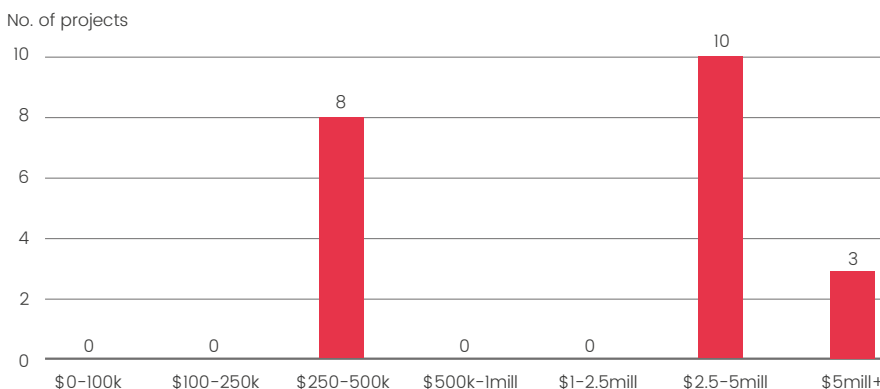
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	7,000
No. of covered sheds	1
No. of dry docks	0
No. of floating docks	0
Lifting method	Coming 2018
Launching method	Not submitted
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (25t)
Security	Yes
Location	Zambales, Philippines

Estimated value of works (US\$): 2016



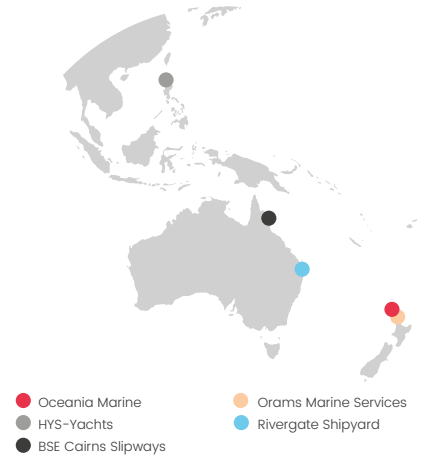
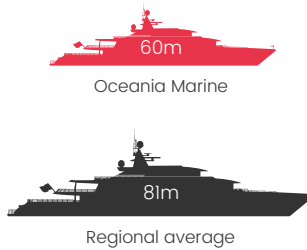
COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	No
Principal investor	No
Active years in market	16
No. of employees	100
Website	hys-yachts.com

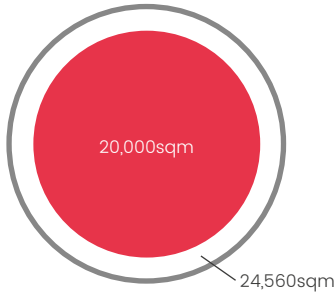
OCEANIA MARINE

Having completed 23 superyacht refits in 2016, one of which exceeded €2.5 million, New Zealand's Oceania Marine is one of the highest-performing refit facilities in the Asia Pacific region. The past five years have seen a number of significant shipyard investments, including the opening of new facilities, a crew facility upgrade and the securing of a new yard freehold. Despite being one of the newer market entrants in the region, Oceania Marine has identified itself as a regional expert in coatings, interiors, engineering and fabrication.

LOA (m) capacity

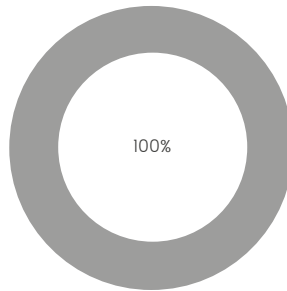


Total facility area (sqm)

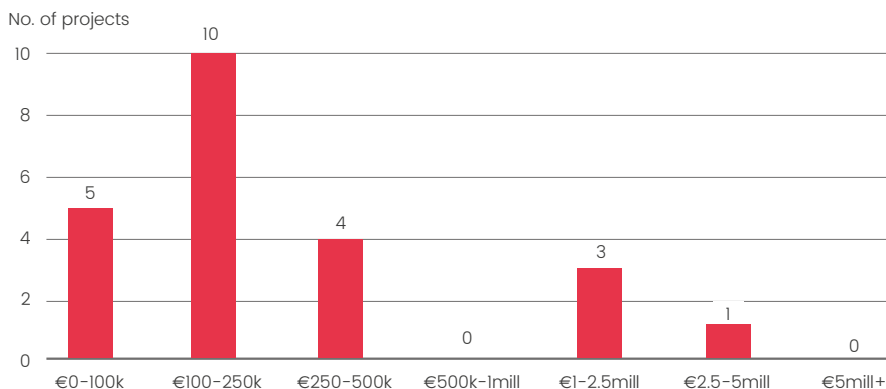


○ Regional average ● Oceania Marine

Yard refit focus



Estimated value of works (€): 2016



FACILITY OVERVIEW

Total facility area (sqm)	20,000
No. of covered sheds	1
No. of dry docks	0
No. of floating docks	0
Lifting method	800t slipway
Launching method	800t slipway
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (200t)
Security	Yes
Location	Fraser St, Port Whangarei, New Zealand

COMPANY OVERVIEW

Additional yards	1
Rented/owned	Owned
Parent company	No
Principal investor	No
Active years in market	8
No. of employees	70
Website	oceaniamarine.co.nz

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UPGRADED DRY DOCK NOW OPEN

Certified up to 17,000 tons – 140m LOA, 22m beam, 7.32m draft

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Phone: 912-443-6888

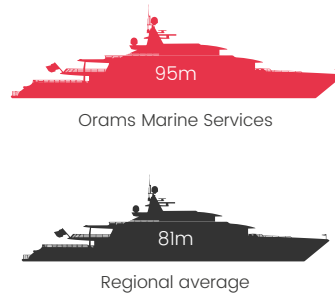
Email: info@SavannahYC.com

Web: www.SavannahYC.com

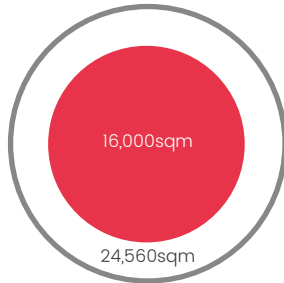
ORAMS MARINE SERVICES

Offering refit services for yachts up to 95m, Orams Marine Services is situated within Auckland's Orams Marine Village, which also offers a number of other superyacht-related services. While the privately owned business, which leases its space, has a facility area that is 53.5 per cent lower than the average for the region, the maximum LOA capacity is the largest for the region at 95m. In 2016, the vast majority of the yard's work was less than \$100,000; however, a significant 19 per cent of projects conducted in 2016 exceeded \$1 million.

LOA (m) capacity

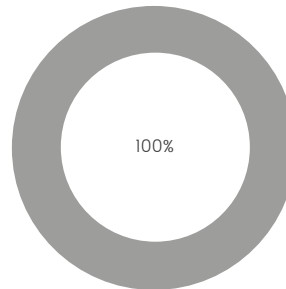


Total facility area (sqm)



○ Regional average ● Orams Marine Services

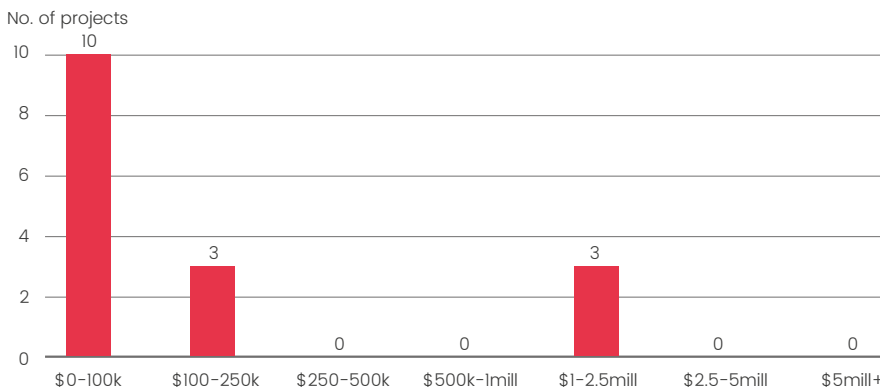
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	16,000
No. of covered sheds	3
No. of dry docks	0
No. of floating docks	0
Lifting method	Traditional railway (max. 600t displacement)
Launching method	600t slipway
Obstacles to yacht entry	Approach at four hours either side of high tide
Painting facility	Dedicated hard standing area
Cranes	Yes (450t)
Security	Yes
Location	Auckland, New Zealand

Estimated value of works (US\$): 2016



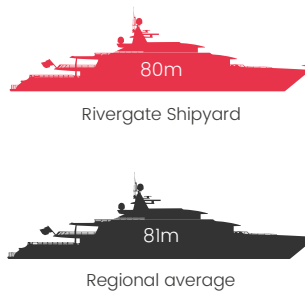
COMPANY OVERVIEW

Additional yards	0
Rented/owned	Rented
Parent company	No
Principal investor	No
Active years in market	30
No. of employees	40
Website	oramsmarineservices.co.nz

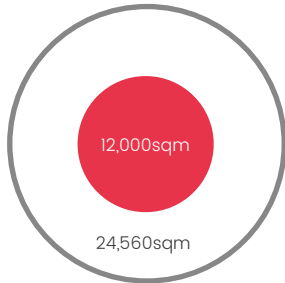
RIVERGATE SHIPYARD

Having recently upgraded its marina to accommodate yachts up to 80m, Rivergate Marina & Shipyard carried out 17 refits in 2016, with an approximate combined value of \$16 million. Additionally, the shipyard has updated the facility to accommodate new construction projects. The facility has a lifting capacity of 330t – the largest listed in Australia. Although its 12,000sqm of space is just under half that of the regional average, the yard can accommodate yachts up to 80m, and is blessed by the significant distance of its closest competitors.

LOA (m) capacity

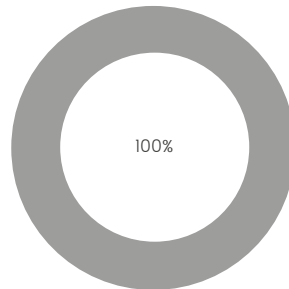


Total facility area (sqm)



○ Regional average ● Rivergate Shipyard

Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	12,000
No. of covered sheds	1
No. of dry docks	0
No. of floating docks	1
Lifting method	300t travelift
Launching method	300t travelift
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (330t)
Security	Yes
Location	Brisbane, Australia

Estimated value of works: 2016

Confidential.
Rivergate Marina & Shipyard carried out 17 refits in 2016, with an approximate combined value of \$16 million.

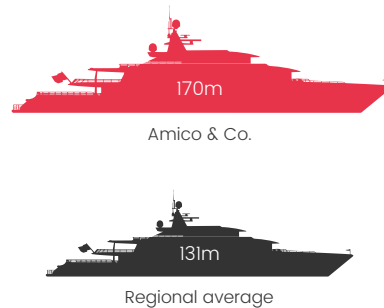
COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	No
Principal Investor	No
Active years in market	11
No. of employees	12
Website	rivergate.com.au

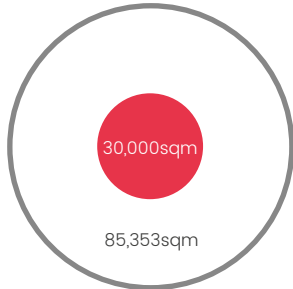
AMICO & CO.

For the past 26 years, Amico & Co. has played a major role in the world's superyacht refit and repair activity. Having completed an astounding 105 projects in 2016, Amico & Co. is dedicated to refit and repair and has become one of the leading players in the market. While the facility has the capacity to fulfil almost any refit request, its in-house specialities include a dedicated, permanent paint facility, which measures 102m in length, 31m in height and 21m in width. The past five years have seen a number of considerable infrastructural investments totalling approximately €20 million.

LOA (m) capacity

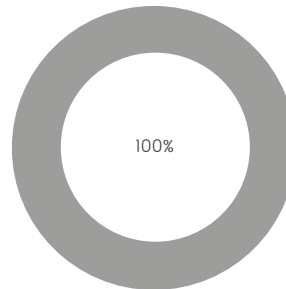


Total facility area (sqm)

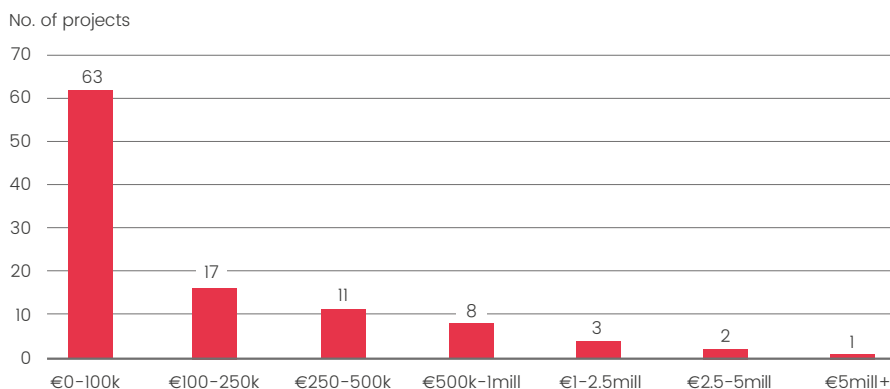


○ Regional average ● Amico & Co.

Yard refit focus



Estimated value of works (€): 2016



FACILITY OVERVIEW

Total facility area (sqm)	30,000
No. of covered sheds	12 (totalling 9,800sqm)
No. of dry docks	4
No. of floating docks	0
Lifting method	Travellift
Launching method	Travellift max. 835t
Obstacles to yacht entry	None
Painting facility	Dedicated hard standing area & scaffolding
Cranes	Yes (200t)
Security	24/7 port security, CCTV, security warden 7am-5pm, electronic badge entry system
Location	Genova, Italy

COMPANY OVERVIEW

Additional yards	1
Rented/owned	Owned
Parent company	No
Principal investor	No
Active years in market	26
No. of employees	70
Website	amicoshipyard.com

.ISEO.

A NEW MILESTONE
IN HIGH QUALITY FURNITURE

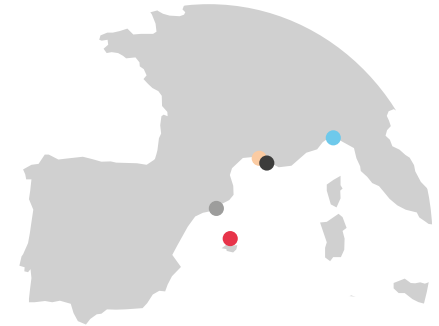
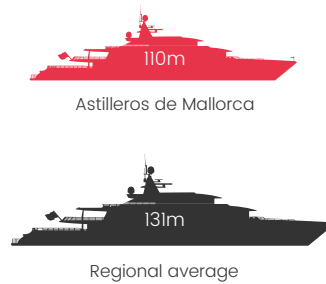


FORESTI & SUARDI
DESIGN

ASTILLEROS DE MALLORCA

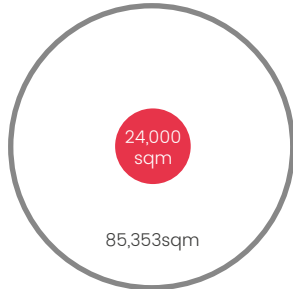
With a total facility area of 24,000sqm, the shipyard's capacity may be below the regional average. However, it is among the higher performing shipyards in the Mediterranean. In 2016, it completed 202 projects, 12 per cent of which exceeded €250,000. While Astilleros de Mallorca is now focused on refit works, it has previously built both yachts and commercial vessels.

LOA (m) capacity



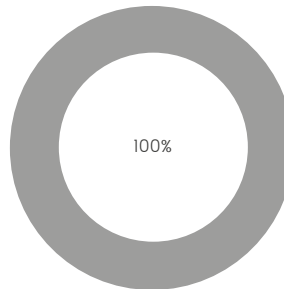
- Astilleros de Mallorca
- MB92
- Compositeworks
- Nautech
- Amico & Co.

Total facility area (sqm)



- Regional average
- Astilleros de Mallorca

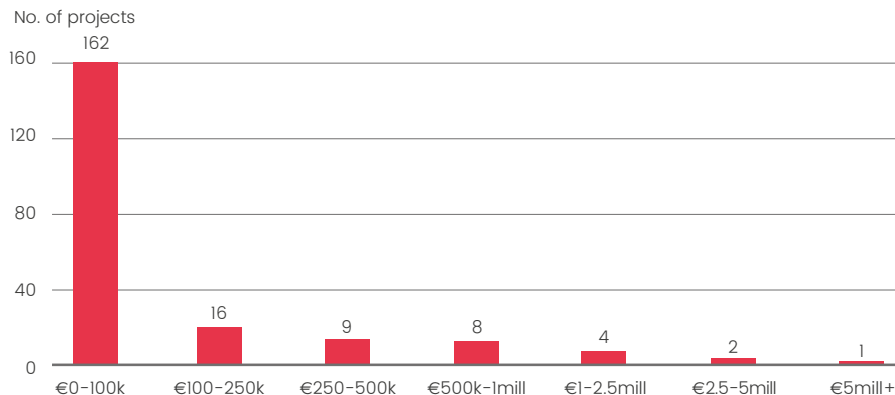
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	24,000
No. of covered sheds	0
No. of dry docks	4
No. of floating docks	0
Lifting method	Slipways
Launching method	Slipways
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (25t)
Security	Yes
Location	Palma, Spain

Estimated value of works (€): 2016



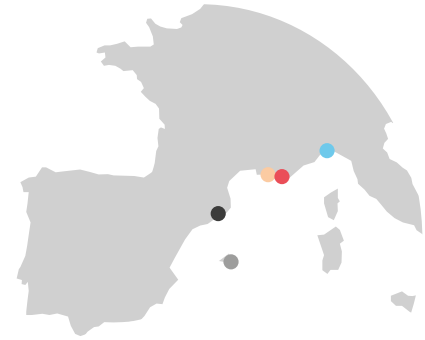
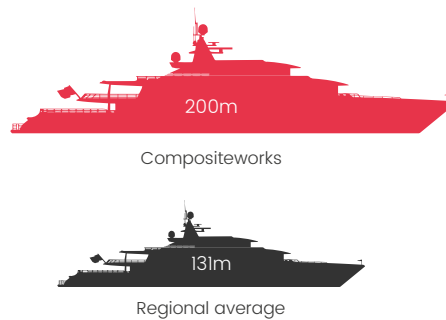
COMPANY OVERVIEW

Additional yards	1
Rented/owned	Owned
Parent company	Freire Shipyard
Principal investor	No
Active years in market	32
No. of employees	98
Website	astillerosdemallorca.com

COMPOSITEWORKS

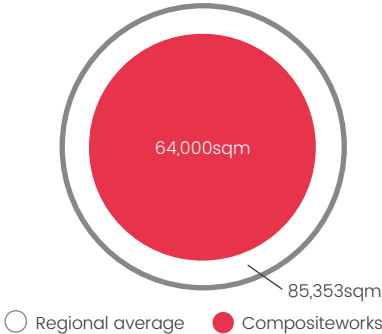
With its primary site situated in La Ciotat Shipyards, Compositeworks is one of the principal yards in the Mediterranean for large superyacht refits, and in 2016 completed 104 refit projects, four of which exceeded €5 million. In the past five years, the refit facility has committed to investments totalling €15 million across the company, which includes the purchase of a new facility in La Rochelle and a number of technological upgrades across the company.

LOA (m) capacity

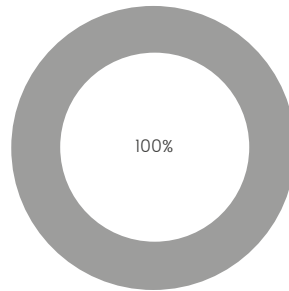


- Compositeworks
- Nautech
- Astilleros de Mallorca
- Amico & Co.
- MB92

Total facility area (sqm)



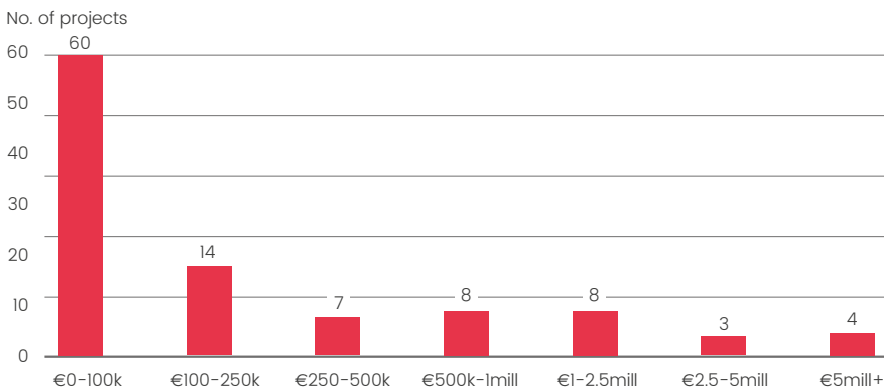
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	64,000
No. of covered sheds	2
No. of dry docks	2
No. of floating docks	0
Lifting method	Travelifts & cranes (25t-600t)
Launching method	None
Obstacles to yacht entry	None
Painting facility	Dedicated hard standing area
Cranes	Yes (600t)
Security	Yes
Location	La Ciotat, France

Estimated value of works (€): 2016



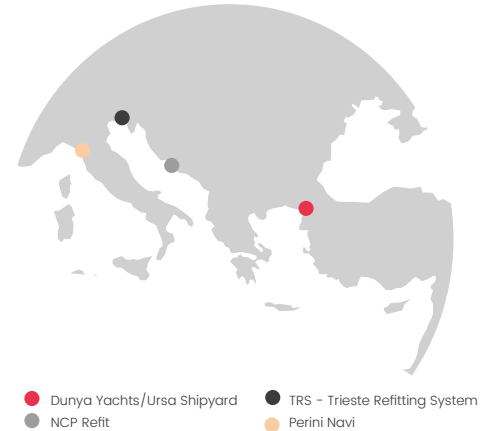
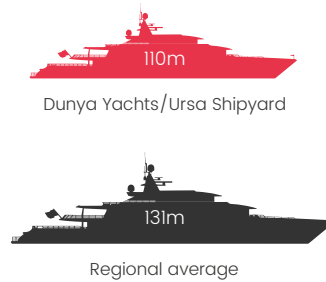
COMPANY OVERVIEW

Additional yards	1
Rented/owned	Owned
Parent company	None
Principal investor	None
Active years in market	19
No. of employees	120
Website	compositeworks.com

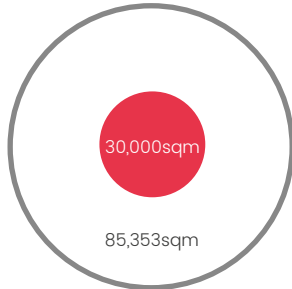
DUNYA YACHTS/URSA SHIPYARD

Having completed seven refit projects in 2016, Ursa Shipyard, the refit division of Turkish superyacht builder Dunya Yachts, shows a relatively consistent spread of projects across the value of works spectrum. The privately owned 30,000sqm shipyard has 180m of quays and 18,000sqm of construction halls for yachts up to 110m. While the refit side of the business demonstrates considerably higher figures than the new-build division, The Superyacht Intelligence Agency's global order book shows that there is currently an 80m new-build project under construction, which, upon completion, will bring the new-build business's delivery figures up to three yachts.

LOA (m) capacity

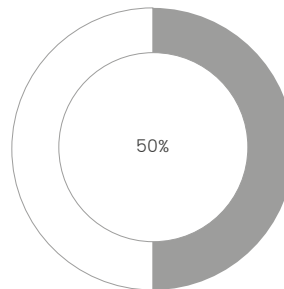


Total facility area (sqm)



○ Regional average ● Dunya Yachts/Ursa Shipyard

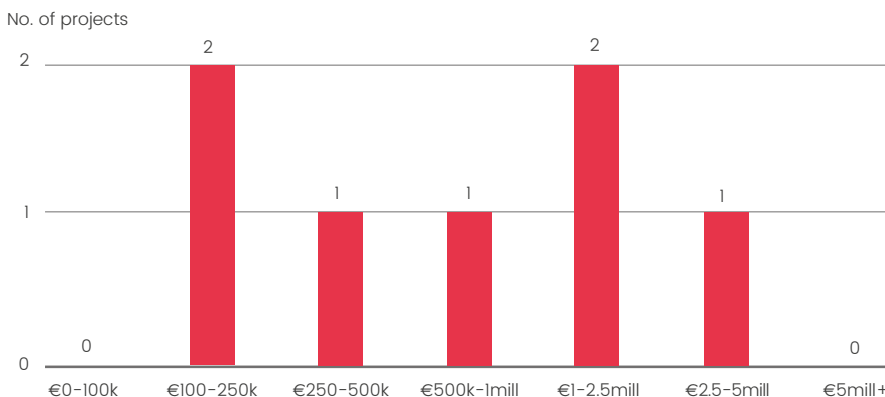
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	30,000
No. of covered sheds	4
No. of dry docks	1
No. of floating docks	0
Lifting method	Floating dock
Launching method	Floating dock
Obstacles to yacht entry	None
Painting facility	Dedicated hard standing area
Cranes	Yes (45t)
Security	Yes
Location	Istanbul, Turkey

Estimated value of works (€): 2016



COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	No
Principal investor	No
Active years in market	34
No. of employees	75
Website	dunayachts.com

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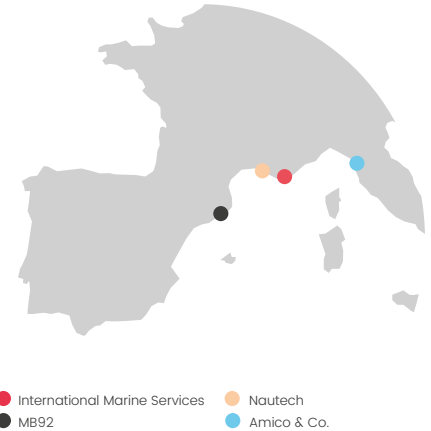
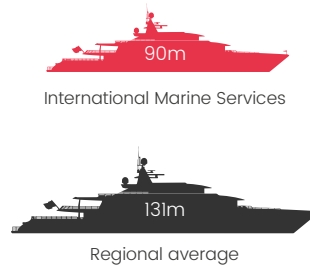
**ORAMS
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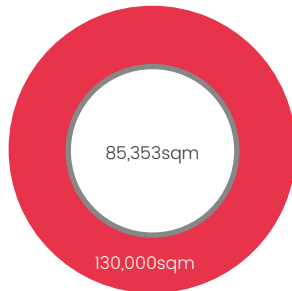
INTERNATIONAL MARINE SERVICES

Having completed 250 refit projects in 2016, International Marine Services (IMS) offers one of the largest facilities in the Mediterranean, 58 per cent greater than the regional average. In 2014, IMS announced the inauguration of its additional 700sqm site following a private investment of €26 million. The new site alone caters for yachts up to 80m, has 15 protected berths, a 670-tonne travelift and four covered sheds for dry work, paint booths and crew quarters. The centre can receive yachts with a draught up to 10m and has the capacity to hold up to three 50m yachts for paintwork in one shed alone.

LOA (m) capacity

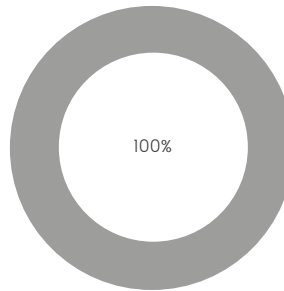


Total facility area (sqm)



○ Regional average ● International Marine Services

Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	130,000
No. of covered sheds	4
No. of dry docks	2
No. of floating docks	0
Lifting method	670t travelift
Launching method	670t travelift
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (45t)
Security	Yes
Location	Toulon, France

Estimated value of works: 2016

Confidential.
(250 projects carried out in 2016.)

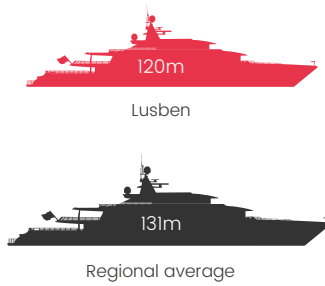
COMPANY OVERVIEW

Additional yards	1
Rented/owned	Rented
Parent company	Couach
Principal investor	Nepteam
Active years in market	25
No. of employees	100
Website	ims-shipyard.com

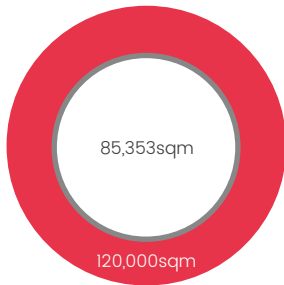
LUSBEN

Having completed 60 refits in 2016 across all value categories, the Lusben facility boasts a square meterage that is 46 per cent greater than the regional average. As the dedicated refit division of the Azimut Benetti Group, the industry's largest privately owned group, one can see the obvious benefits its after-sales service programme offers the refit facility, with the Benetti fleet, in particular, being the biggest in the industry.

LOA (m) capacity

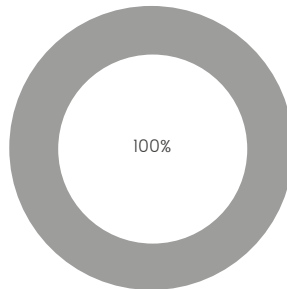


Total facility area (sqm)



○ Regional average ● Lusben

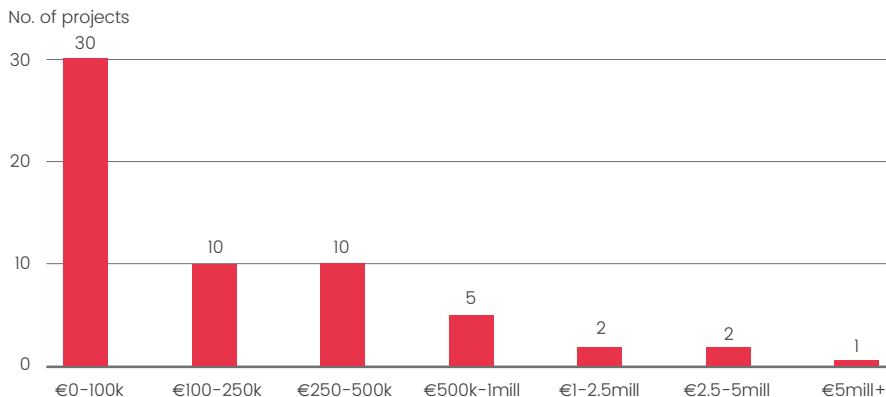
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	120,000
No. of covered sheds	3
No. of dry docks	1
No. of floating docks	1
Lifting method	Syncrolift & travelift
Launching method	Syncrolift & travelift
Obstacles to yacht entry	None
Painting facility	Dedicated hard standing area
Cranes	Yes (1,050t)
Security	Yes
Location	Livorno, Italy

Estimated value of works (€): 2016



COMPANY OVERVIEW

Additional yards	1
Rented/owned	Owned
Parent company	No
Principal investor	No
Active years in market	61
No. of employees	20
Website	lusben.com

DESIGN
INNOVATION
STYLE

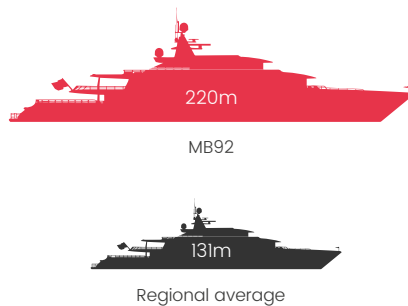


POWERED BY DOYLE

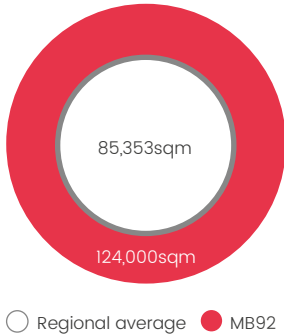
MB92

Having entered into a strategic partnership with Lürssen earlier this year, the Spanish refit yard took on the management of a 200m dry dock at La Ciotat Shipyards following a €15.8 million upgrade. In 2016, MB92 announced new plans for a 4,000-tonne shiplift at its Barcelona HQ, which will be operational in the winter of 2018. Since 2015, the shipyard has been in the midst of the second phase of its expansion project, consisting of the construction and installation of a new shiplift with double the lifting capacity of the original following an investment of €40 million.

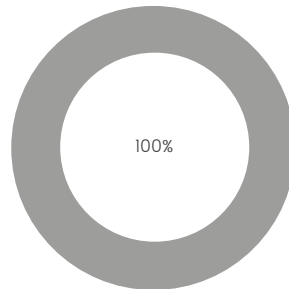
LOA (m) capacity



Total facility area (sqm)



Yard refit focus



Estimated value of works: 2016

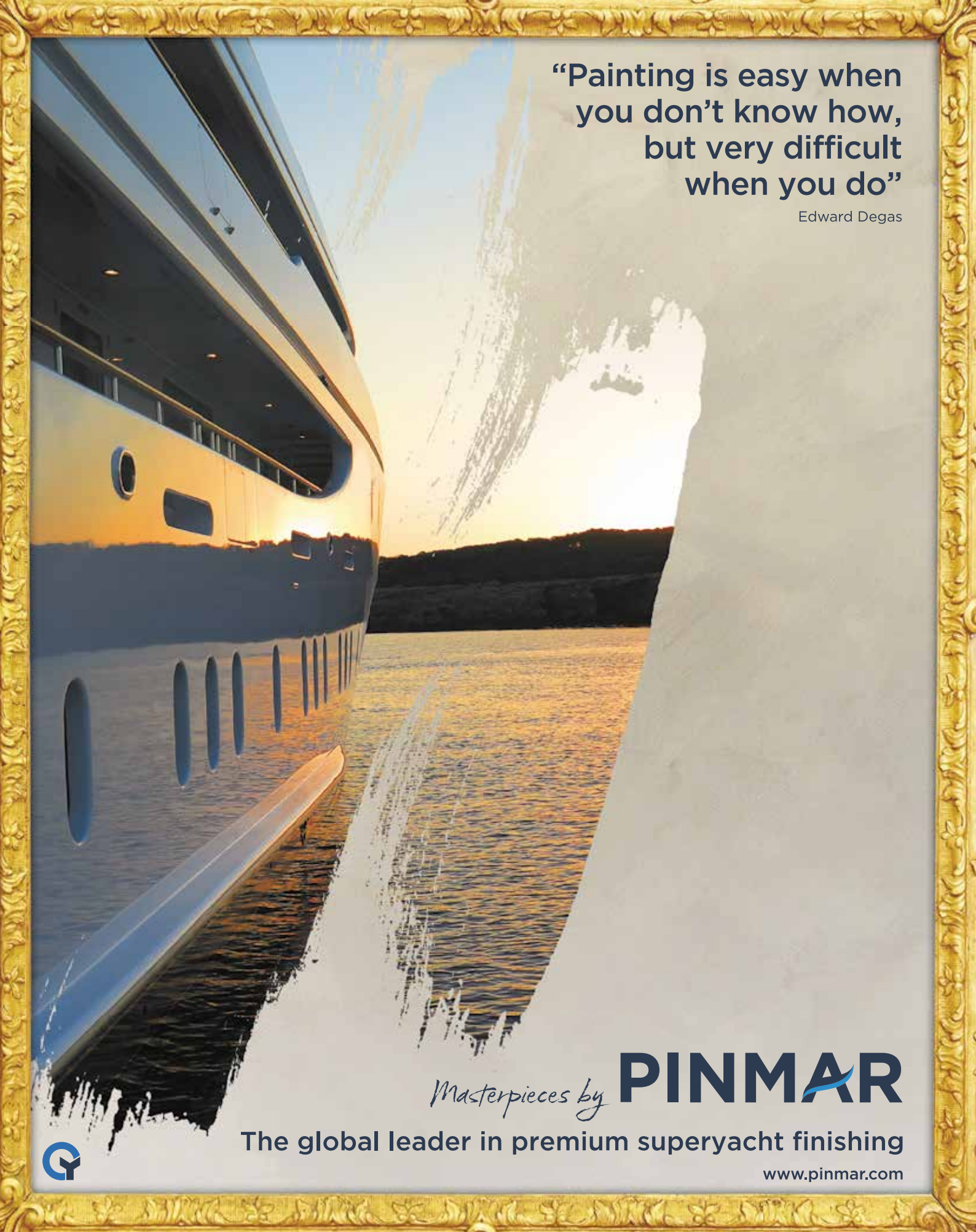
Confidential.

FACILITY OVERVIEW

Total facility area (sqm)	124,000
No. of covered sheds	0
No. of dry docks	2
No. of floating docks	0
Lifting method	Syncrolift & travelift
Launching method	Syncrolift, travelift & dry dock
Obstacles to yacht entry	None
Painting facility	Dedicated hard standing area
Cranes	Yes (400t)
Security	Yes
Location	Barcelona, Spain

COMPANY OVERVIEW

Additional yards	1
Rented/owned	Owned
Parent company	Dogus Group
Principal investor	D-Marin Investments
Active years in market	25
No.	120
Website	mb92.com



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you don’t know how,
but very difficult
when you do”

Edward Degas

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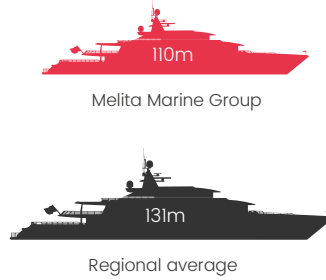
www.pinmar.com



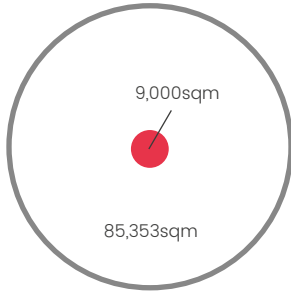
MELITA MARINE GROUP

Despite having one of the smaller facilities among the well-known refitters of the Mediterranean, on the small island of Malta, Melita Marine Group completed 41 projects in 2016, 10 per cent of which exceeded €250,000. Melita Marine retains a full-time labour force of 128 personnel, and as such is one of the few facilities that covers all of its services in-house.

LOA (m) capacity

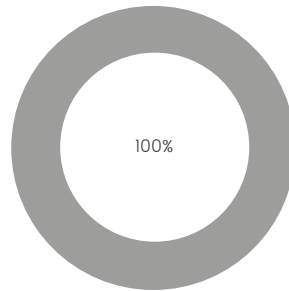


Total facility area (sqm)



○ Regional average ● Melita Marine Group

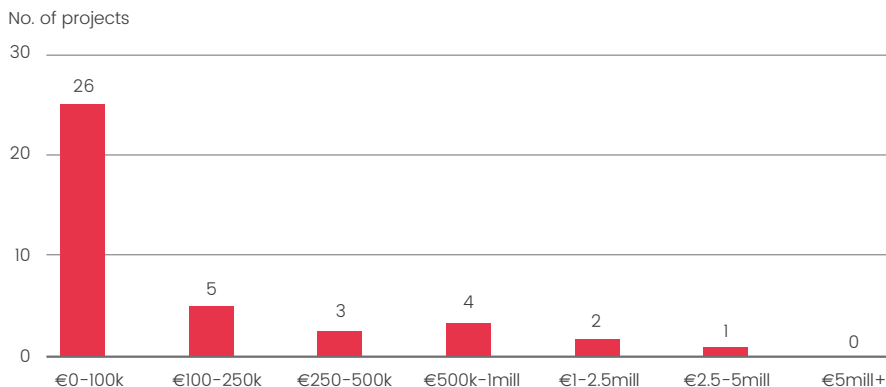
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	9,000
No. of covered sheds	0
No. of dry docks	1
No. of floating docks	1
Lifting method	Floating dock
Launching method	None
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (600t)
Security	Yes
Location	Malta

Estimated value of works (€): 2016



COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	No
Principal investor	No
Active years in market	28
No. of employees	128
Website	melitamarinegroup.net

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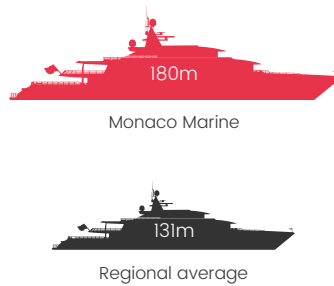
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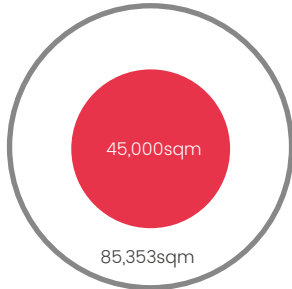
MONACO MARINE

With its primary site situated at La Ciotat Shipyards, Monaco Marine completed 94 refit projects in 2016, all of which were valued at more than €100,000. Monaco Marine has the capacity to accommodate the largest yacht in the fleet with a maximum LOA capacity of 180m. With an area of 45,000sqm, La Ciotat is the largest of the group's seven facilities, all of which are in France. There have been constant investments made in all of the shipyards in the past five years, including the acquisition of its shipyard in Antibes.

LOA (m) capacity

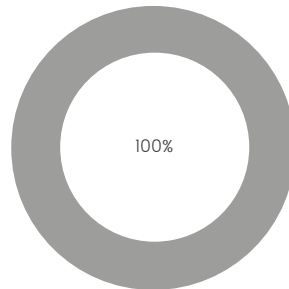


Total facility area (sqm)



○ Regional average ● Monaco Marine

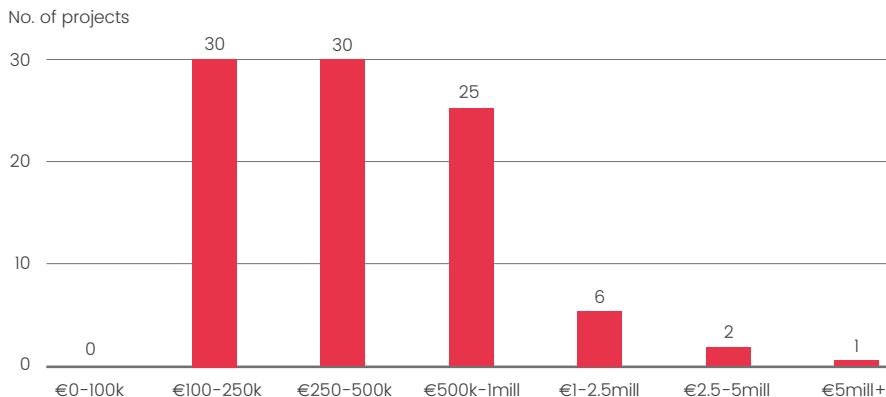
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	45,000
No. of covered sheds	1
No. of dry docks	12
No. of floating docks	0
Lifting method	Syncrolift & travelift (2,000t)
Launching method	Syncrolift & travelift (2,000t)
Obstacles to yacht entry	None
Painting facility	Dedicated hard standing area
Cranes	Yes (600t)
Security	Yes
Location	La Ciotat, France

Estimated value of works (€): 2016



COMPANY OVERVIEW

Additional yards	6
Rented/owned	Rented
Parent company	No
Principal investor	No
Active years in market	21
No. of employees	80
Website	monacomarine.com



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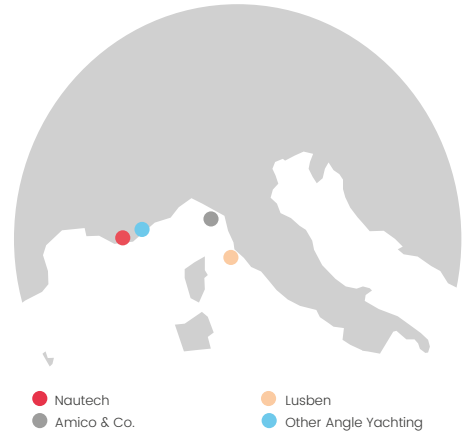
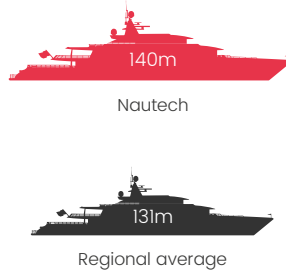
VEEM is a high technology manufacturer of Marine Propulsion and Stabilisation Systems. Visit www.veem.com.au to find out how we do this.



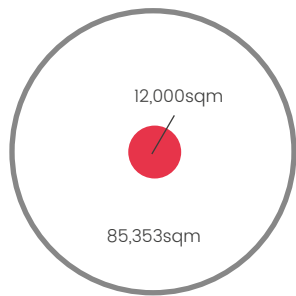
NAUTECH

In December 2015, French refit specialist Nautech Group received access to the La Ciotat facility, managed by Semidep. Specialising in project management, with access to five shipyards, Nautech is now one of the major refit groups in the south of France, alongside heavyweights Compositeworks, Monaco Marine and now the Lürssen/Blohm+Voss partnership with MB92. With a maximum LOA capacity of 140m, 5.3 per cent more than the regional maximum, Nautech undertook 11 refit and repair projects in 2016, all of which were less than €1 million.

LOA (m) capacity

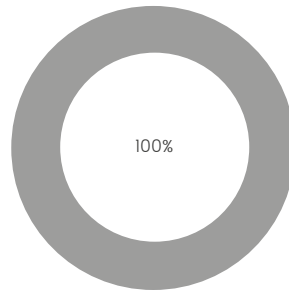


Total facility area (sqm)



○ Regional average ● Nautech

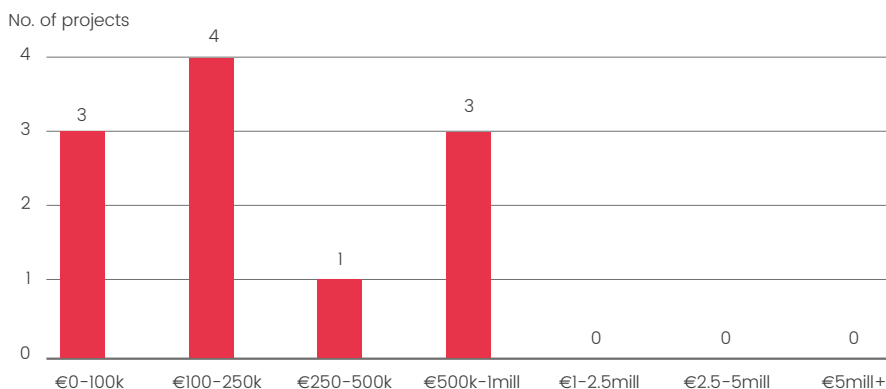
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	12,000
No. of covered sheds	1
No. of dry docks	1
No. of floating docks	1
Lifting method	Travelift
Launching method	Travelift
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (750t)
Security	Yes
Location	La Ciotat, France

Estimated value of works (€): 2016



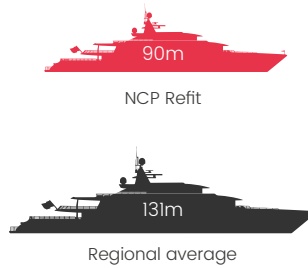
COMPANY OVERVIEW

Additional yards	4
Rented/owned	Rented
Parent company	No
Principal investor	No
Active years in market	89
No. of employees	20
Website	nautech-group.com

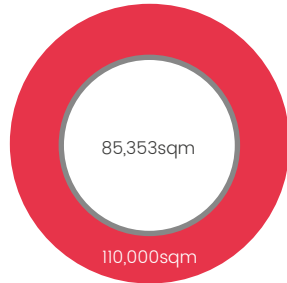
NCP REFIT

With 110,000sqm, privately owned shipyard NCP Refit boasts a facility that is 33 per cent larger than the regional average for the entire Mediterranean and can handle up to 13 yachts at any one time in the 10,000sqm shiplifting area. Specialising in both refit and repair as well as new construction supervision services, the refit facility can cater for yachts with a maximum LOA of 90m.

LOA (m) capacity

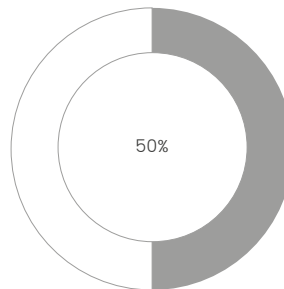


Total facility area (sqm)



○ Regional average ● NCP Refit

Yard refit focus



Estimated value of works: 2016

Confidential.

FACILITY OVERVIEW

Total facility area (sqm)	110,000
No. of covered sheds	2
No. of dry docks	0
No. of floating docks	1
Lifting method	900t syncrolift
Launching method	Floating dock
Obstacles to yacht entry	None
Painting facility	Dedicated hard standing area
Cranes	Yes (25t)
Security	Yes
Location	Sibenik, Croatia

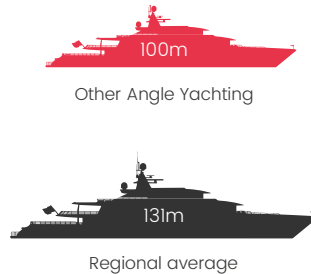
COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	None
Principal investor	None
Active years in market	112
No. of employees	200
Website	ncprefit.com

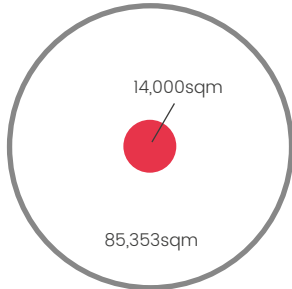
OTHER ANGLE YACHTING

In 2016, Other Angle Yachting completed 15 projects across the value spectrum, with 46.6 per cent of all works being between €250,000 and €500,000. With a staggering linear quayside berthing offering of 700m, the shipyard has an impressive capacity for simultaneous projects. The facility in Marseille has four dry docks that can handle yachts with an LOA up to 100m at any one time, with more than 300 contractors working on site.

LOA (m) capacity

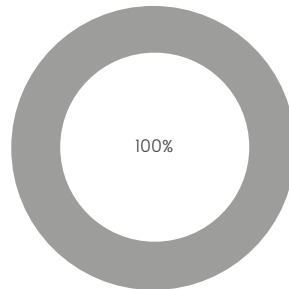


Total facility area (sqm)



○ Regional average ● Other Angle Yachting

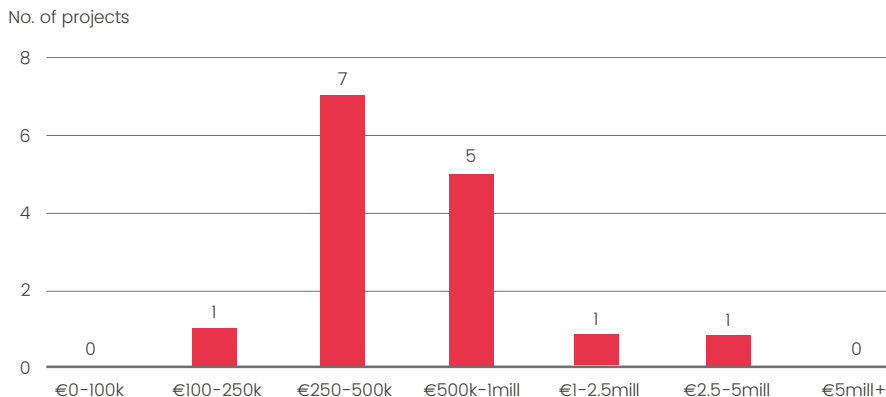
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	14,000
No. of covered sheds	0
No. of dry docks	4
No. of floating docks	0
Lifting method	Dry dock
Launching method	Dry dock
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (10t)
Security	Yes
Location	Marseille, France

Estimated value of works (€): 2016



COMPANY OVERVIEW

Additional yards	0
Rented/owned	Rented
Parent company	No
Principal investor	No
Active years in market	6
No. of employees	10
Website	otherangle-yachting.com



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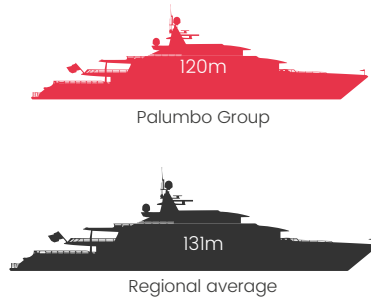
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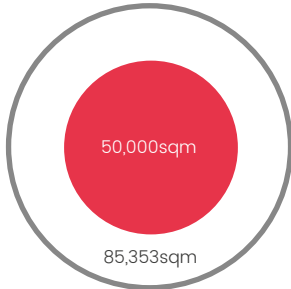
PALUMBO GROUP

With significant involvement in both the superyacht and commercial markets, the Palumbo Group is one of the largest conglomerates in our industry – covering the entire new build and refit spectrum, and with four shipyards that are dedicated to superyacht refit alone. With a total facility size of 50,000sqm, Palumbo Ancona sits just below the average square meterage for the region although it is equipped with six piers and has a draught of 12.5m. In 2008, the group acquired the Maltese facility now known as Palumbo Superyachts Malta, which has a total facility area of 270,000sqm, 45,000sqm of which is dedicated to superyacht refit.

LOA (m) capacity

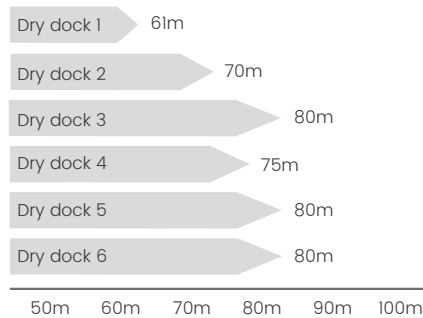


Total facility area (sqm)



○ Regional average ● Palumbo Group

Dry dock capacity



FACILITY OVERVIEW

Total facility area (sqm)	50,000
No. of covered sheds	3
No. of dry docks	6
No. of floating docks	0
Lifting method	Travelift & Syncrolift
Launching method	Travelift & Syncrolift
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (36t)
Security	Yes
Location	Ancona, Italy

Estimated value of works: 2016

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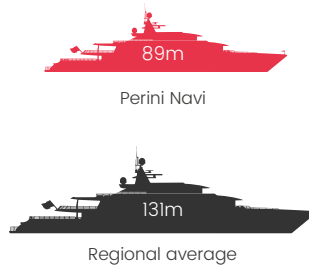
COMPANY OVERVIEW

Additional yards	3
Rented/owned	Owned
Parent company	No
Principal investor	No
Active years in market	50
No. of employees	50
Website	palumbo.it

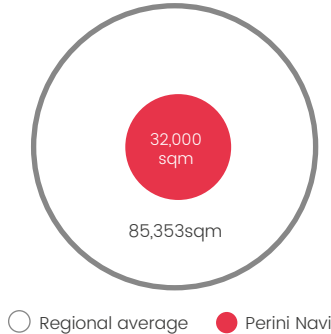
PERINI NAVI

Having completed 52 refit projects in 2016, Perini Navi offers refit and repair services for both motoryachts and sailing yachts with an LOA up to 89m across 32,000sqm of docking and yard area. Despite the unsettled environment of the sailing-yacht market, the 40 per cent of the shipyard that is focused on new build reportedly appears to be relatively healthy, having delivered six superyachts in the past five years, one of which was a motoryacht. The past five years have also seen a number of new investments at the shipyard including offices, shipyard flooring, a shed extension and a water-disposal system.

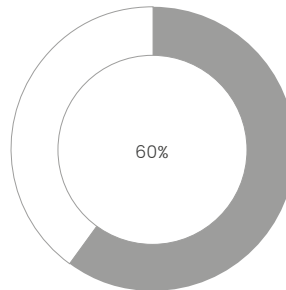
LOA (m) capacity



Total facility area (sqm)



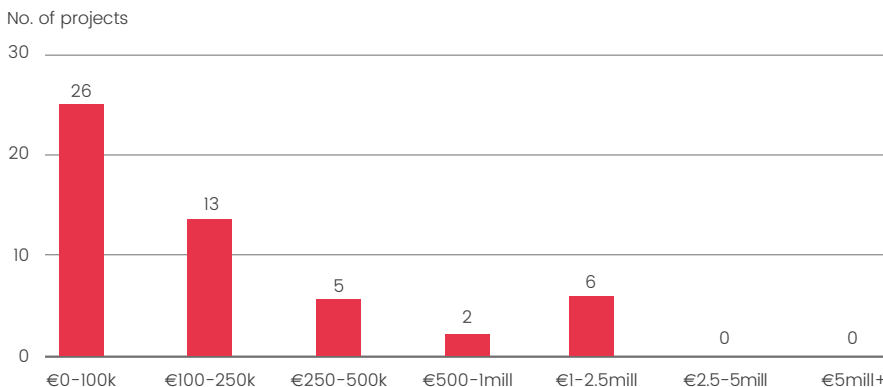
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	32,000
No. of covered sheds	3
No. of dry docks	Possibility of dry dock for vessels >820t
No. of floating docks	0
Lifting method	Travelift, platform
Launching method	Travelift, platform
Obstacles to yacht entry	7m draft max.
Painting facility	Scaffolding & tenting
Cranes	Yes (15t)
Security	Yes
Location	La Spezia, Italy

Estimated value of works (€): 2016



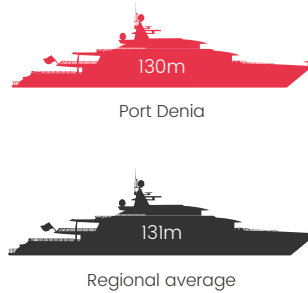
COMPANY OVERVIEW

Additional yards	2
Rented/owned	Owned
Parent company	Perini Navi
Principal investor	None
Active years in market	17
No. of employees	68
Website	perininavi.it

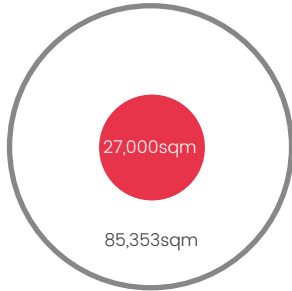
PORT DENIA

Having completed 48 refits in 2016, the large protected port is the closest point on the mainland to the extremely popular cruising ground of Ibiza. With a total facility area of 27,000sqm, Port Denia can handle yachts with an LOA up to 130m. The dedicated refit facility has had an investment of €9 million in the past five years, which has seen the improvement of the shipyard as well as the complementary marina facility also used by the shipyard.

LOA (m) capacity

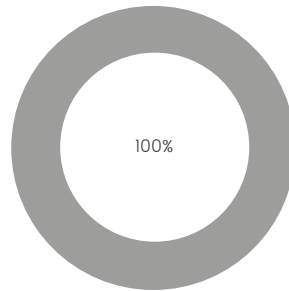


Total facility area (sqm)



○ Regional average ● Port Denia

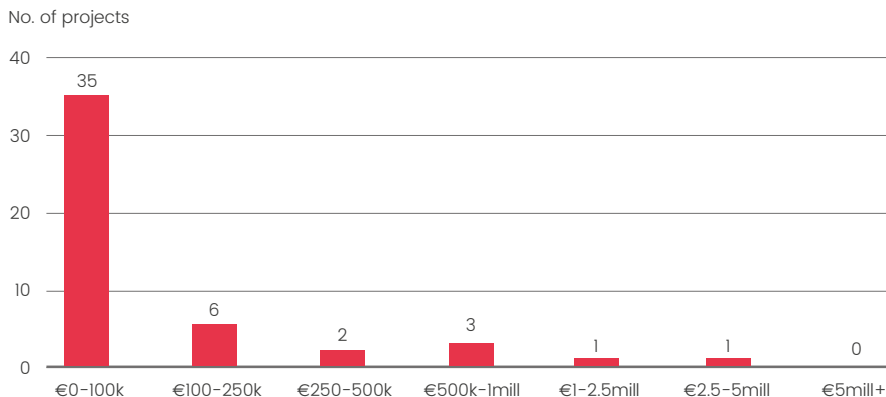
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	27,000
No. of covered sheds	0
No. of dry docks	2
No. of floating docks	0
Lifting method	Slipway
Launching method	Slipway
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (150t)
Security	Yes
Location	Denia, Alicante, Spain

Estimated value of works (€): 2016



COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	Yes
Principal investor	Palladium Hotel Group
Active years in market	8
No. of employees	42
Website	portdenia.com

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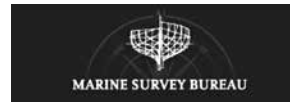
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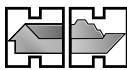
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**For details on listing
your company**

PLEASE CONTACT

Andy Howell
+44 (0)20 7924 4004
andy@thesuperyachtgroup.com

Superyacht**Index**

The superyacht industry's business directory

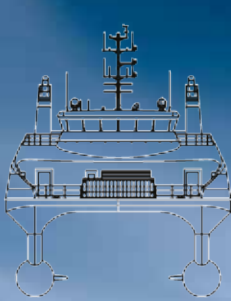
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DYNAMIC | STABILIZATION

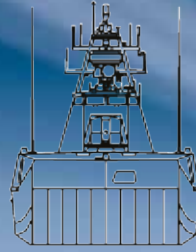
Ride Control | AtSpeed® & AtRest®



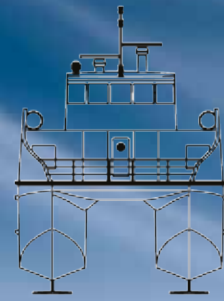
SWATH with Fins



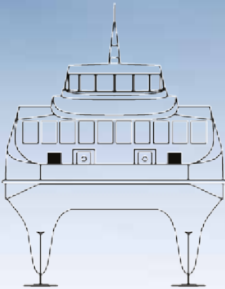
Displacement Hull with Fins



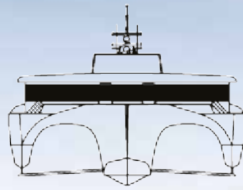
SES with Air Cushion Control



Catamaran with T-Foils



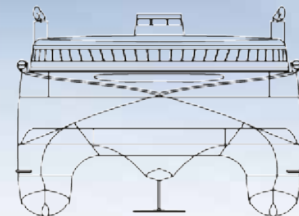
Catamaran with T Foils



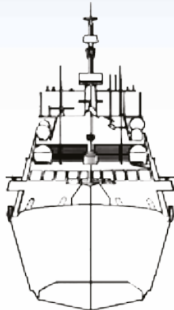
Trimaran with Lifting Foils



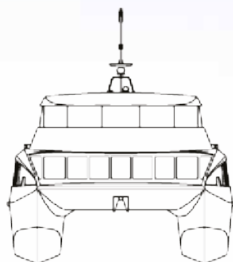
Planing Hull with Fins



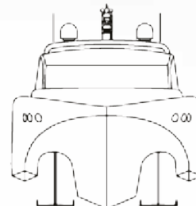
Catamaran with Retractable T Foil



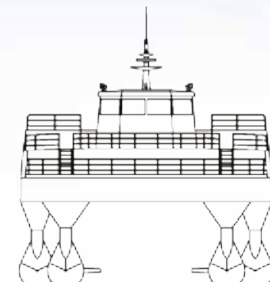
Planing Hull with Interceptors



Catamaran with Trim Tabs



Trimaran with Retractable T-Foils



SLICE with Fins



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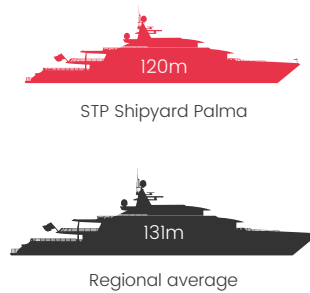
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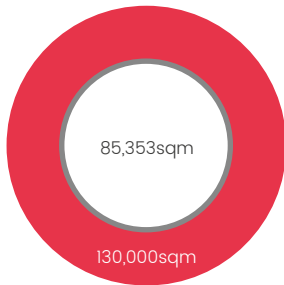
STP SHIPYARD PALMA

With a facility area that is 58 per cent greater than the regional average, STP Shipyard Palma is one of the largest refit facilities in the Mediterranean. In 2016, there were 35 projects completed on site, each with a value of more than €1 million. This figure makes up only four per cent of the shipyard's projects for the year, although it is worth noting that the STP model is one of facilitation, with many companies that utilise its space contributing to this impressive figure. Following a major renovation in 2008, the shipyard can take yachts with an LOA up to 120m, including sailing yachts with deep draughts.

LOA (m) capacity

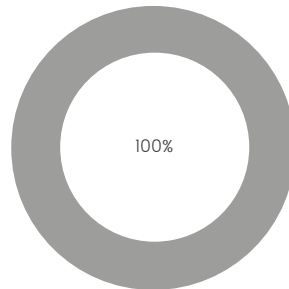


Total facility area (sqm)



○ Regional average ● STP Shipyard Palma

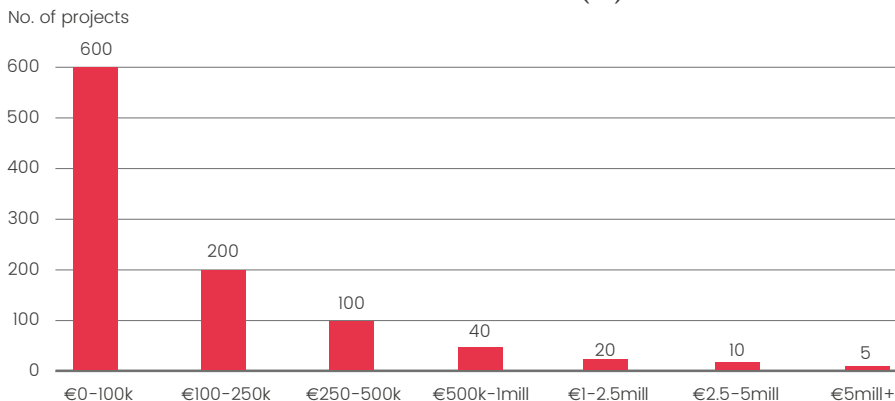
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	130,000
No. of covered sheds	0
No. of dry docks	70
No. of floating docks	0
Lifting method	1,000t travelift
Launching method	1,000t travelift
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (200t)
Security	Yes
Location	Palma, Spain

Estimated value of works (€): 2016



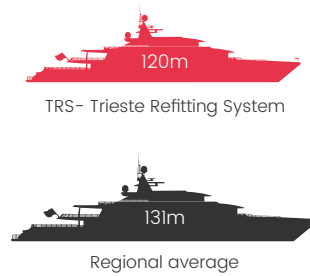
COMPANY OVERVIEW

Additional yards	2
Rented/owned	Rented
Parent company	IPM Group
Principal investor	None
Active years in market	10
No. of employees	50
Website	stp-palma.com

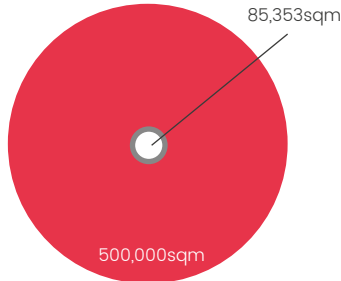
TRS - TRIESTE REFITTING SYSTEM

Specialising in a number of maritime sectors, Trieste Refitting System (TRS) consists of four facilities comprising Meccano, Ocean Yard, Quaiat Yard and Zinelli & Perizzi. With a combined size of 500,000sqm, TRS has access to space more than six times larger than the industry average. **However, it is worth noting this was supplied as a cumulative figure, whereas all the other yards identified a primary site.** In 2016, TRS completed four superyacht refits, one of which was 80m M/Y *Chopi Chopi*, built in 2013 by Italian shipyard CRN, which underwent major works at the facility.

LOA (m) capacity

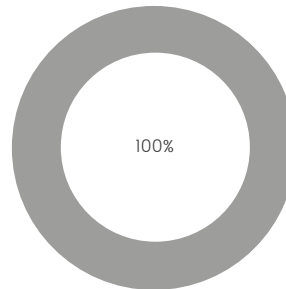


Total facility area (sqm)



○ Regional average ● TRS - Trieste Refitting System

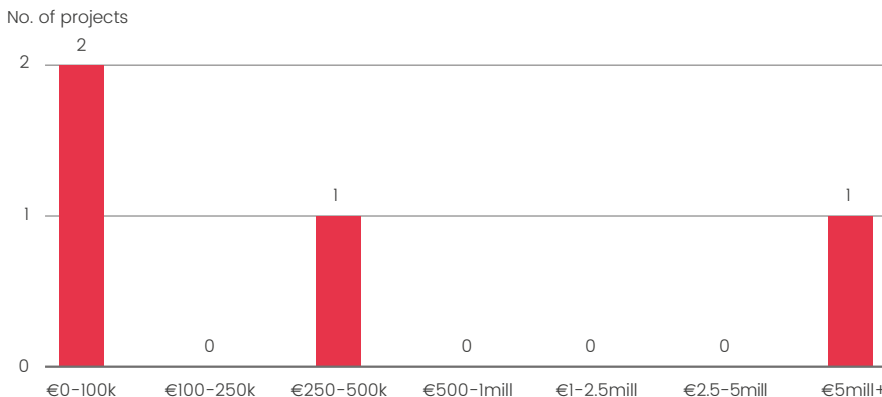
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	500,000
No. of covered sheds	1
No. of dry docks	1
No. of floating docks	0
Lifting method	Floating barge, travelift from 2018
Launching method	Floating barge, travelift from 2018
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (80t)
Security	Yes
Location	Trieste, Italy

Estimated value of works (€): 2016



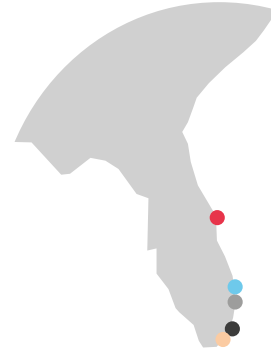
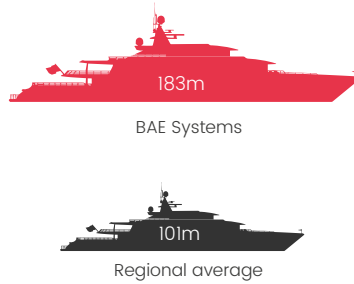
COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	None
Principal investor	None
Active years in market	13
No. of employees	200
Website	trs-yacht.com

BAE SYSTEMS

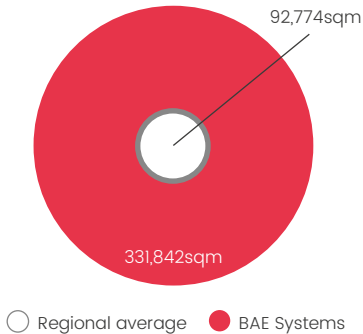
With a total facility area of 331,842sqm, more than three times the regional average, BAE Systems is the largest superyacht refit facility in the United States. With over 500 employees, the shipyard has the capacity to accommodate the largest yacht in the fleet with a maximum LOA allowance of 183m, 82m more than the regional average. While the shipyard has many other focuses across all marine markets and aerospace, it takes an average of 20 refit projects per annum with an LOA of just less than 58m.

LOA (m) capacity

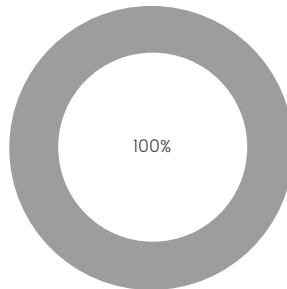


- BAE Systems
- Rybovich Marine Center
- Bradford Marine
- Jones Superyacht Miami
- Dania Cut Super Yacht Repair

Total facility area (sqm)



Yard refit focus



Estimated value of works: 2016

Confidential.

FACILITY OVERVIEW

Total facility area (sqm)	331,842
No. of covered sheds	0
No. of dry docks	3
No. of floating docks	2
Lifting method	Floating dry dock, marine railway
Launching method	Floating & railway
Obstacles to yacht entry	None
Painting facility	Dedicated hard standing area
Cranes	Yes (150t)
Security	Yes
Location	Jacksonville, USA

COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	BAE Systems
Principal investor	No
Active years in market	53
No. of employees	500+
Website	baesystems.com



A YARD ABOVE



IT'S TIME TO TAKE THE HELM

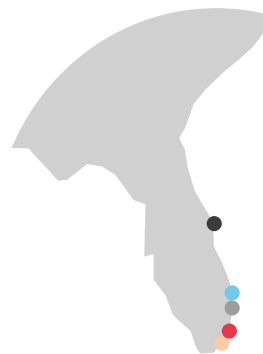
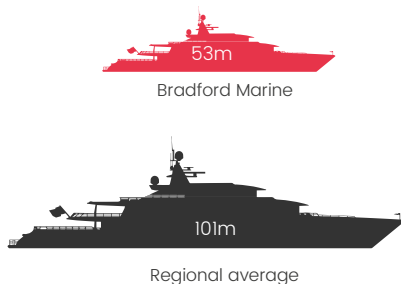
Lauderdale Marine Center in Florida is America's premier yacht repair and refit facility. With our unique marketplace model, boasting 60 top-quality, on-site contractors representing all primary shipyard trades, you've got the ability to handpick the perfect team for any project. With no hidden costs like contractor markups and gate fees or project management, insurance and environmental fees, you stay in complete control of your budget. Total transparency. Period.

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BRADFORD MARINE

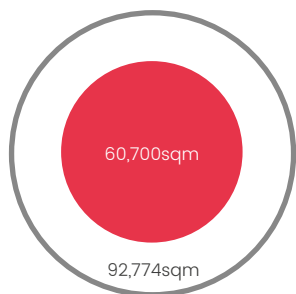
Having completed 243 refit projects in 2016, two of which were valued at more than \$1 million, Bradford Marine is a full-service superyacht refit facility specialising in nine major areas, including hydraulics and welding. With more than 150 employees, Bradford Marine is able to work on yachts with an LOA up to 53m, which is 48.4m less than the global refit-sector average. While the shipyard is completely focused on the refit and repair of yachts, it also has a yacht sales and charter division.

LOA (m) capacity



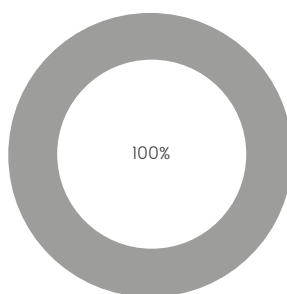
- Bradford Marine
- Rybovich
- BAE Systems
- Jones Superyacht Miami
- Dania Cut Super Yacht Repair

Total facility area (sqm)



- Regional average
- Bradford Marine

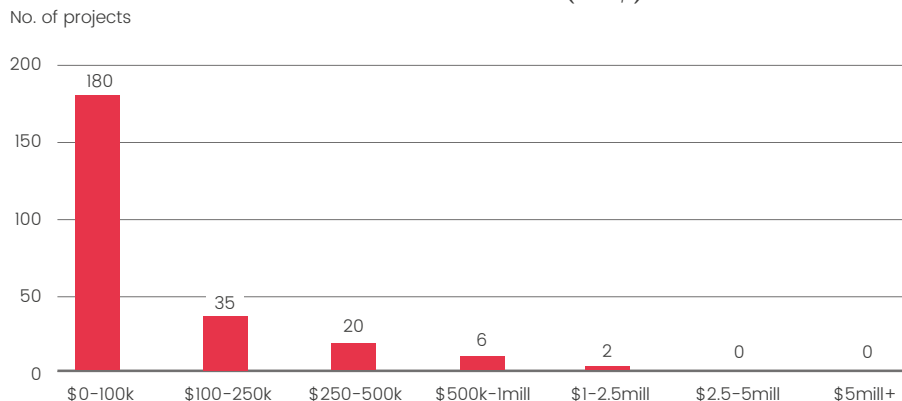
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	60,700
No. of covered sheds	4
No. of dry docks	2
No. of floating docks	2
Lifting method	300t syncrolift
Launching method	300t syncrolift
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (1,200t)
Security	Yes
Location	Fort Lauderdale, Florida

Estimated value of works (US\$): 2016



COMPANY OVERVIEW

Additional yards	1
Rented/owned	Owned
Parent company	No
Principal investor	No
Active years in market	51
No. of employees	150
Website	bradford-marine.com



PAINTS TO PERFORM

PROTECTION. PERFORMANCE. EXCELLENCE.

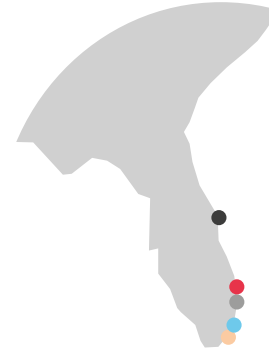
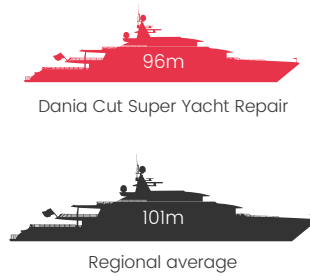
These goals are the inspiration for our work and what keeps us busy every day, guaranteeing top performance for both leading shipyards and passionate boat owners. They are values forged by decades of experience, drawing strength from ongoing research to become a comprehensive range of cutting edge coatings that can make any boat simply perfect.



DANIA CUT SUPER YACHT REPAIR

With a 90 per cent focus on refit and repair, Florida's Dania Cut facility has seen a number of new investments and updates in the past five years, including property, shore power and sea walls. The shipyard was working on a 91m offshore vessel conversion called *Voyager* at the time of writing, which upon completion will be the largest superyacht conversion project in the history of the United States. With a 40m air draught restriction, Dania Cut can accommodate yachts with an LOA up to 96m, just below the regional average.

LOA (m) capacity

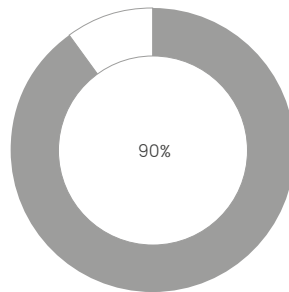


- Dania Cut Super Yacht Repair
- Rybovich
- BAE Systems
- Jones Superyacht Miami
- Bradford Marine

Total facility area (sqm)

Information not submitted.

Yard refit focus



Estimated value of works: 2016

Confidential.

FACILITY OVERVIEW

Total facility area (sqm)	*
No. of covered sheds	*
No. of dry docks	*
No. of floating docks	*
Lifting method	*
Launching method	*
Obstacles to yacht entry	39.6m air draft restriction
Painting facility	Scaffolding & tenting
Cranes	Yes (55t)
Security	Yes
Location	Dania Beach, Florida

*Information not submitted

COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	None
Principal investor	None
Active years in market	10
No. of employees	8
Website	daniacut.com

Lusben*

REFIT AND REPAIR SINCE 1956



some refit, others Lusben

www.lusben.com



Quantum Zero Speed™ Stabilization By The Numbers

0

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

The year the world's first successful Zero Speed™ stabilizer was built... and it was by Quantum

172

The number of superyachts between 60 and 90 meters using Quantum's Zero Speed™ stabilization

20

The number of square meters of the largest fixed fin stabilizer ever built ... and it's by Quantum

194

The number of shipyards that have installed Quantum's stabilizers



Need we say more!

Call Quantum today to discuss the stability and comfort of your superyacht.

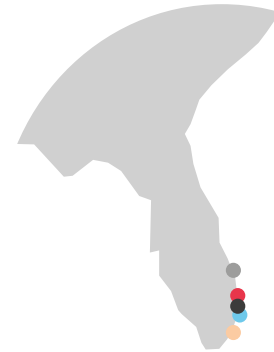
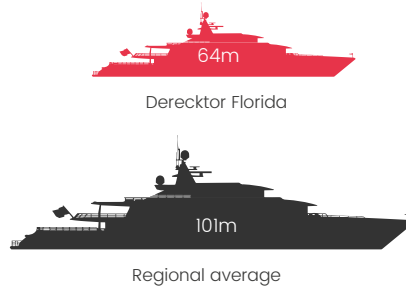
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E. marmstrong@quantumhydraulic.com www.quantumhydraulic.com

*The above statistics are based upon actual sales figures and information gathered through a third party

DEREKTOR FLORIDA

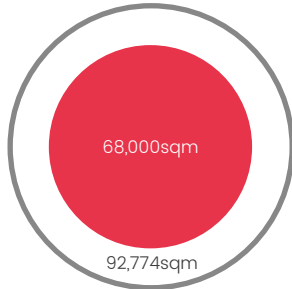
With its primary (68,000sqm) facility in Dania Beach, Florida, Derektor has access to another three facilities, most notably its yards in New York and Maine. Having completed 42 projects across the group in 2016, all of which were in excess of \$100,000, Derektor is an active yard that, where possible, focuses on larger projects. In the past five years, Derektor has invested in two mobile lifts, with capacities of 900 and 200 tons, as well as the extensive engineering works required to accommodate their operation.

LOA (m) capacity



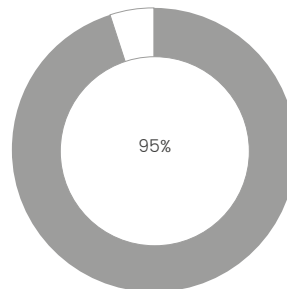
- Derektor Florida
- Rybovich
- Bradford Marine
- Jones Superyacht Miami
- Lauderdale Marine Center

Total facility area (sqm)



- Regional average
- Derektor Florida

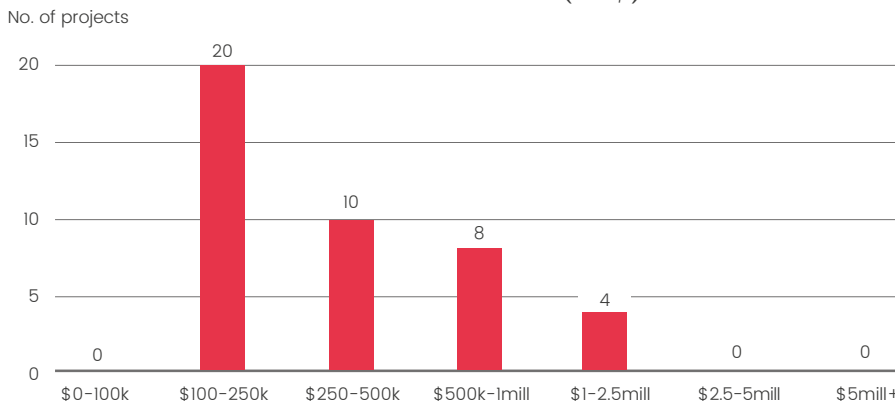
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	68,000
No. of covered sheds	4
No. of dry docks	0
No. of floating docks	0
Lifting method	Travellift
Launching method	None
Obstacles to yacht entry	Overhead power cables 42m off water
Painting facility	Scaffolding & tenting
Cranes	Yes (35t)
Security	Yes
Location	Dania Beach, Florida

Estimated value of works (US\$): 2016



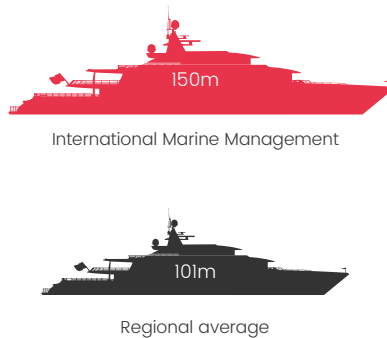
COMPANY OVERVIEW

Additional yards	3
Rented/owned	Owned
Parent company	Derektor Holdings
Principal investor	Paul Derektor
Active years in market	50
No. of employees	100
Website	derektor.com

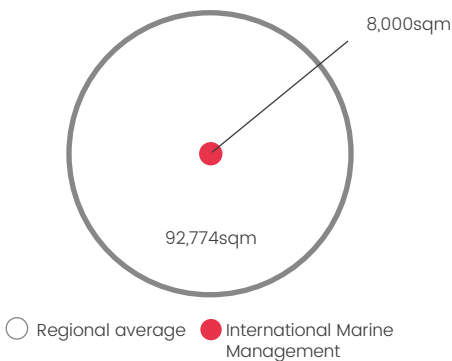
INTERNATIONAL MARINE MANAGEMENT

Arguably the premier refitting destination in the Caribbean, IMM, while small, is capitalising on the Caribbean's rich yachting culture. With many hundreds of superyachts visiting the Caribbean annually, IMM has capitalised on the wealth of refitting opportunities that had previously not been exploited. While relatively small at 8,000sqm, a maximum LOA of 150m and a dry dock make IMM a versatile yard that is capable of catering for the vast majority of the world's superyachts. Furthermore, IMM also operates a remote location service across the Caribbean.

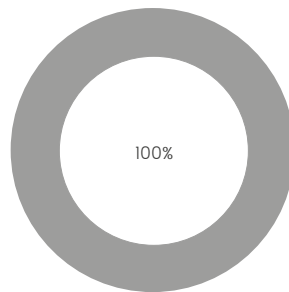
LOA (m) capacity



Total facility area (sqm)



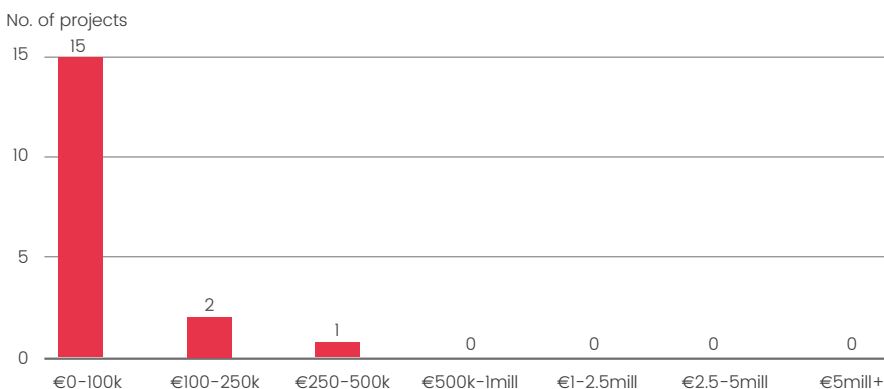
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	8,000
No. of covered sheds	0
No. of dry docks	1
No. of floating docks	1
Lifting method	Floating dock
Launching method	Floating dock
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (220t)
Security	Yes
Location	Guadeloupe

Estimated value of works (€): 2016



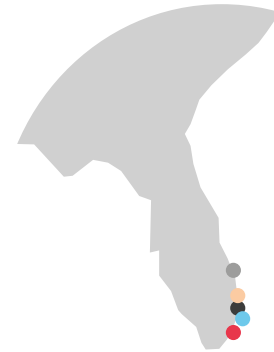
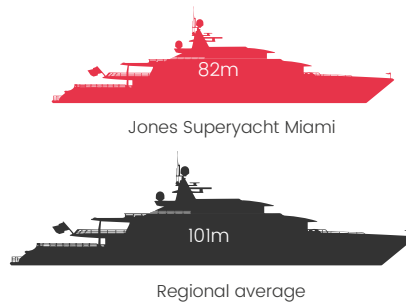
COMPANY OVERVIEW

Additional yards	2
Rented/owned	Rented
Parent company	No
Principal Investor	No
Active years in market	10
No. of employees	20
Website	imm-yachting.com

JONES SUPERYACHT MIAMI

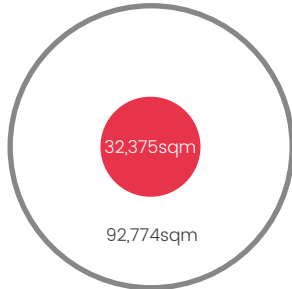
While Jones Superyacht Miami falls well short of the regional average in terms of size, it still boasts a number of desirable facilities, most notably its five covered sheds and two dry docks, making it a versatile facility in a burgeoning superyachting destination, both in terms of visitation and services. With a maximum LOA of 82m and having completed projects in the \$500,000-\$1 million range, Jones Superyacht Miami is able to cater for large superyachts and large projects.

LOA (m) capacity



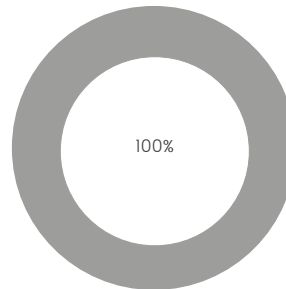
- Jones Superyacht Miami
- Rybovich
- Bradford Marine
- Derektor Florida
- Lauderdale Marine Center

Total facility area (sqm)



- Regional average
- Jones Superyacht Miami

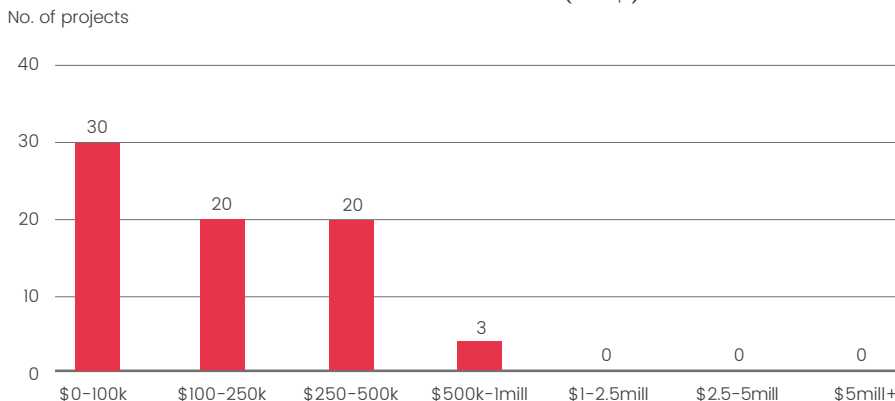
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	32,375
No. of covered sheds	5
No. of dry docks	2
No. of floating docks	0
Lifting method	2 floating dry docks, up to 1,800t
Launching method	None
Obstacles to yacht entry	Aircraft of 22.9m
Painting facility	Scaffolding & tenting
Cranes	Yes (25t)
Security	Yes
Location	Miami, Florida

Estimated value of works (US\$): 2016



COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	Yes
Principal investor	Jose & Victor Bared
Active years in market	100
No. of employees	45
Website	jonesdrydock.com

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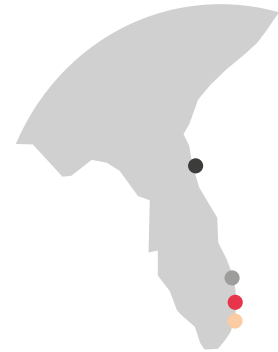
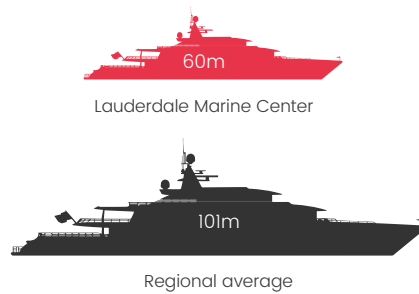
For all the details, visit: kvh.com/onboardyacht



LAUDERDALE MARINE CENTER

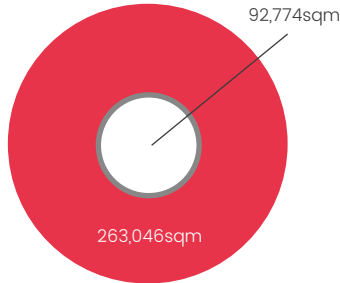
Lauderdale Marine Center (LMC) is the second-largest dedicated superyacht refit facility in the United States. LMC is currently in a period of serious investment and in 2017 will add 485-tonne and 220-tonne Cimolai lifts to its facility – as well as associated upgrades to the haul-out well – and reconfigure its West Yard. Furthermore, the yard is purchasing 15 acres of further space by the time of publication. LMC has also recently added five dry-dock spaces for yachts up to 46m, updated its Wi-Fi, captains’ lounge and marine office.

LOA (m) capacity



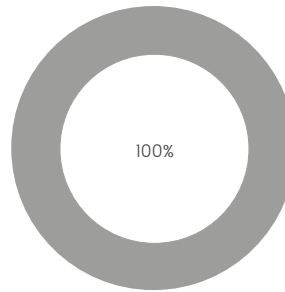
● Lauderdale Marine Center ● BAE Systems
● Rybovich ● Jones Superyacht Miami

Total facility area (sqm)



○ Regional average ● Lauderdale Marine Center

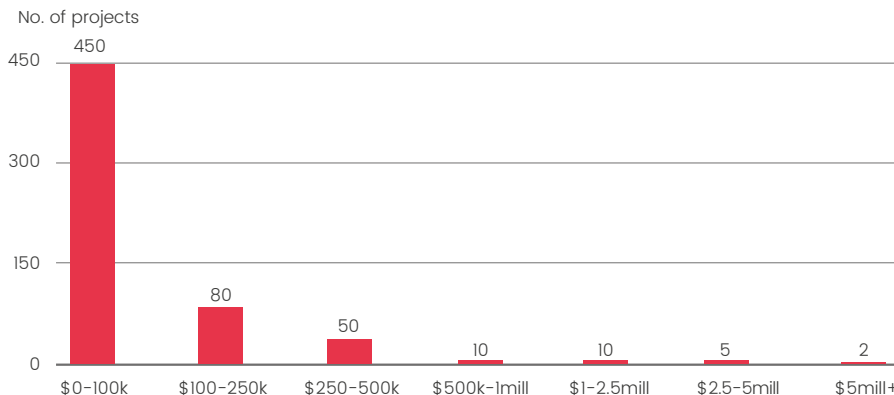
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	263,046
No. of covered sheds	27
No. of dry docks	100
No. of floating docks	1
Lifting method	Travellift
Launching method	Travellift
Obstacles to yacht entry	Max. air draft 28m, draft 3m & LOA 60m
Painting facility	Scaffolding & tenting
Cranes	Yes (35t)
Security	Yes
Location	Fort Lauderdale, Florida

Estimated value of works (US\$): 2016



COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	Carlyle Group
Principal Investor	No
Active years in market	20
No. of employees	50
Website	lauderdalemarinecenter.com

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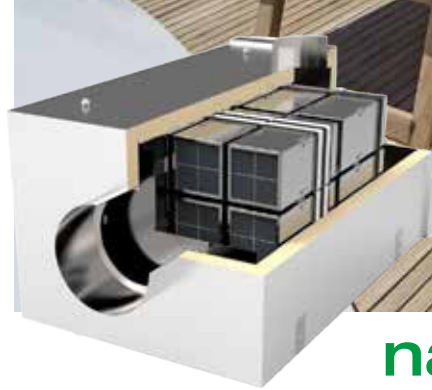
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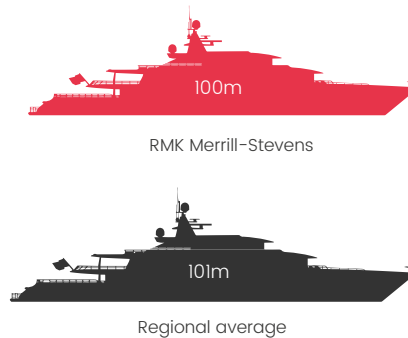
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RMK MERRILL-STEVENS

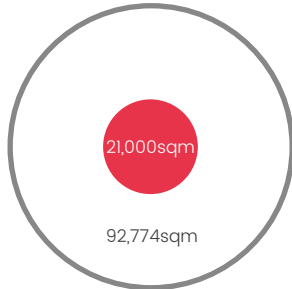
RMK, which recently came under new ownership and management, is currently undergoing a major reconstruction, including the installation of a new 2,700t ship lift, new infrastructure, workshops, offices, a crew clubhouse, cafe and more. During the renovations, more than 60 per cent of the yard was closed and not available for use at the time of writing. However, even with reduced capacity, RMK is still able to support a limited number of dry-docking projects and a significant number of in-water projects utilising the largest covered working berths in Florida, with more than 70m in length under shed.

LOA (m) capacity



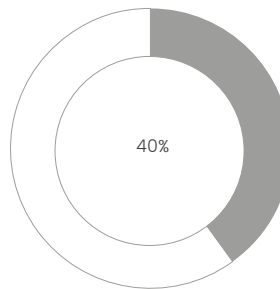
- RMK Merrill-Stevens
- Rybovich
- Bradford Marine
- Derektor Florida
- Lauderdale Marine Center

Total facility area (sqm)



- Regional average
- RMK Merrill-Stevens

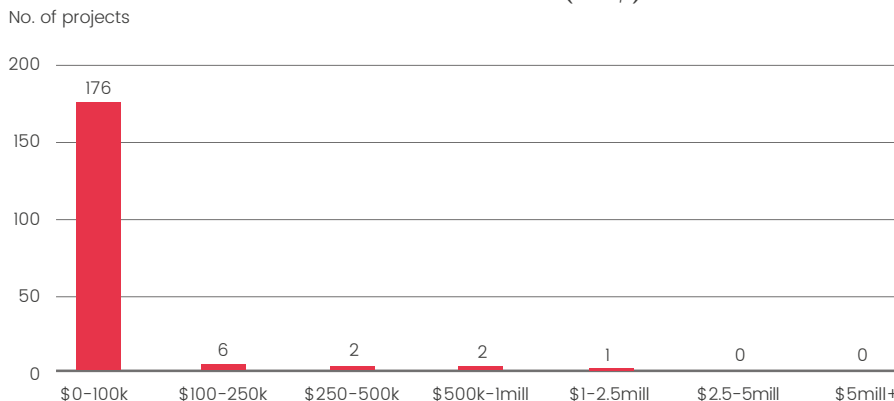
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	21,000
No. of covered sheds	2
No. of dry docks	1
No. of floating docks	0
Lifting method	Syncrolift
Launching method	Syncrolift
Obstacles to yacht entry	Air draft restriction
Painting facility	Scaffolding & tenting
Cranes	Yes (100t)
Security	Yes
Location	Miami, Florida

Estimated value of works (US\$): 2016

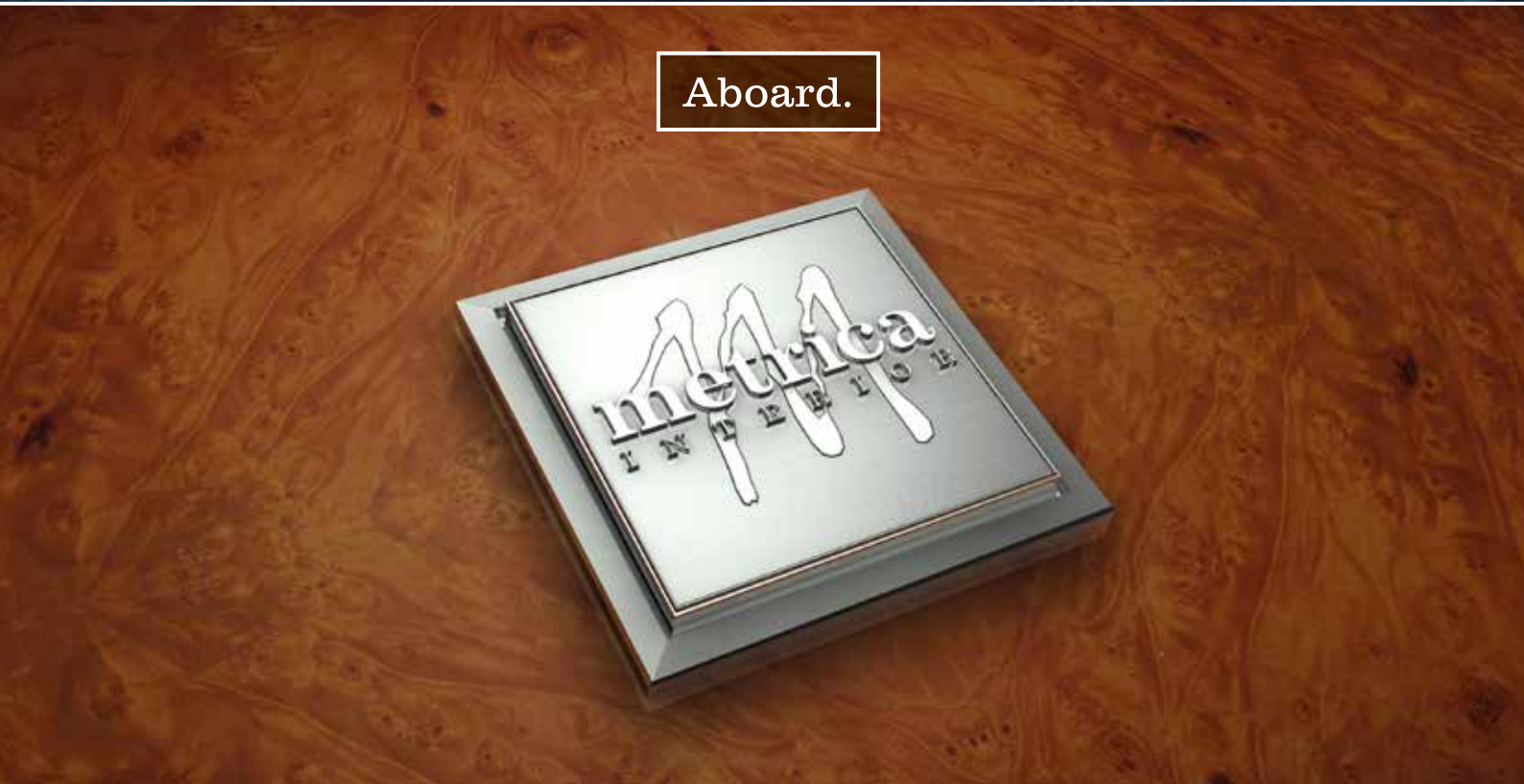


COMPANY OVERVIEW

Additional yards	1
Rented/owned	Owned
Parent company	RMK
Principal investor	RMK
Active years in market	100
No. of employees	40
Website	rmkmerrill-stevens.com



Abroad.



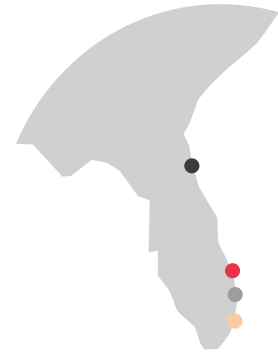
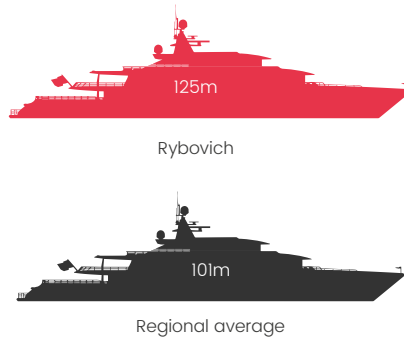
Aboard.



RYBOVICH

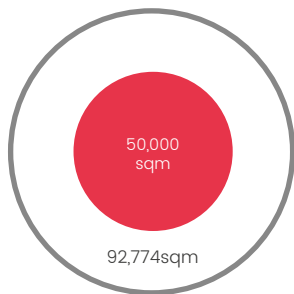
In the past five years, Rybovich has invested around \$50 million in developing its facility. Rybovich operates a high-frequency business model in which it conducts a large number of smaller works throughout the year, making the most of its extensive marina facilities rather than targeting few high-cost projects. That said, Rybovich's flexibility is reflected in the 25 refits of \$500,000 or greater that it carried out in 2016. Rybovich boasts seven dry docks, 75 floating docks and can accommodate superyachts up to 125m in length.

LOA (m) capacity



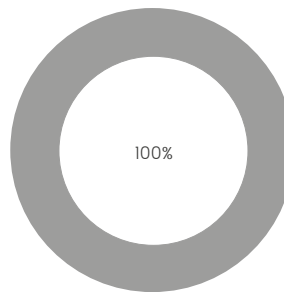
● Rybovich ● BAE Systems
● Lauderdale Marine Center ● Jones Superyacht Miami

Total facility area (sqm)



○ Regional average ● Rybovich

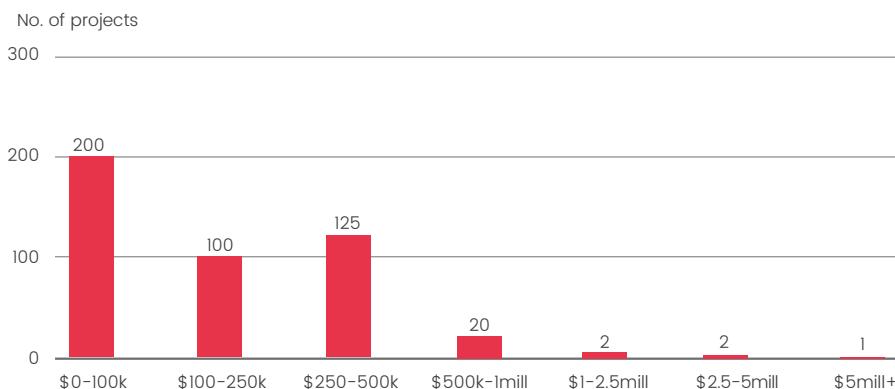
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	50,000
No. of covered sheds	0
No. of dry docks	7
No. of floating docks	75
Lifting method	Travelift & floating dry dock
Launching method	Travelift (600t & 150t) & floating dry dock
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	No
Security	Yes
Location	West Palm Beach, Florida

Estimated value of works (US\$): 2016



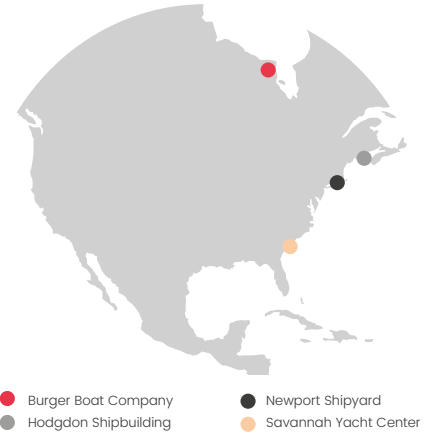
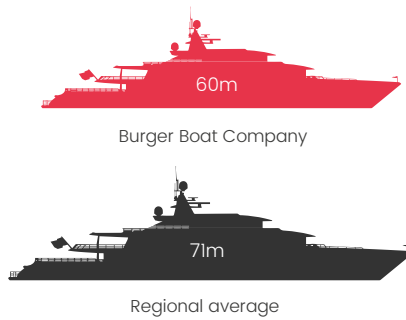
COMPANY OVERVIEW

Additional yards	1
Rented/owned	Owned
Parent company	Huizenga Holdings
Principal Investor	H. Wayne Huizenga, Jr.
Active years in market	98
No. of employees	220
Website	rybovich.com

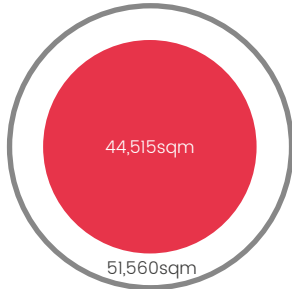
BURGER BOAT COMPANY

While Burger Boat Company dedicates only five per cent of its capacity to refit and repair, tellingly it still conducted five refit projects in 2016, suggesting that refit retains its value within the broader business model. However, the costliest of these refits was within the \$250,000-\$500,000 range, which in turn suggests that Burger's large-scale projects are still very much focused on the new-build market. Burger has invested in company-wide skills-training, welding certifications, test-equipment and shipyard renovations, including the addition of a dedicated joinery facility.

LOA (m) capacity

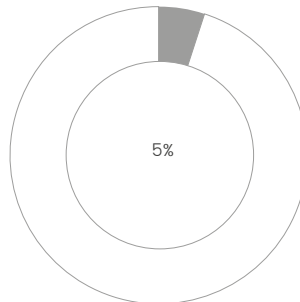


Total facility area (sqm)

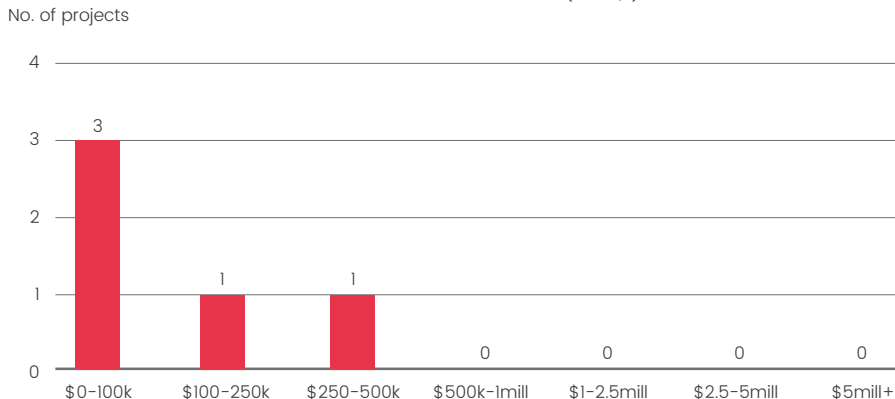


○ Regional average ● Burger Boat Company

Yard refit focus



Estimated value of works (US\$): 2016



FACILITY OVERVIEW

Total facility area (sqm)	44,515
No. of covered sheds	9
No. of dry docks	0
No. of floating docks	0
Lifting method	500t travelift
Launching method	500t travelift
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (tonnage as required)
Security	Yes
Location	Manitowoc, Wisconsin

COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	Confidential
Principal investor	No
Active years in market	23
No. of employees	130
Website	burgerboat.com

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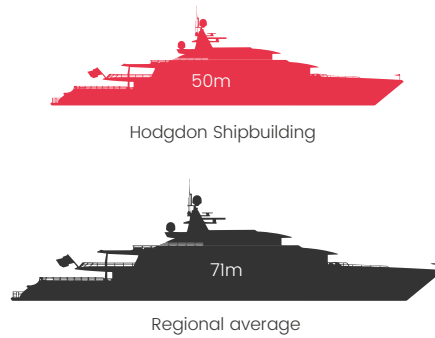
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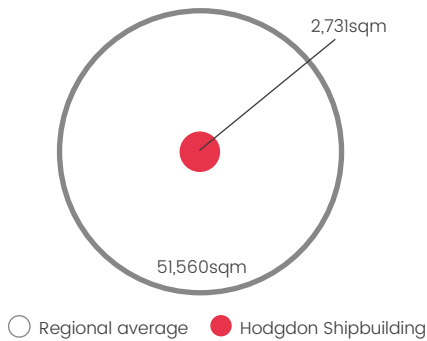
HODGDON SHIPBUILDING

Hodgdon specialises in the refit and repair of classic and contemporary sailing vessels. In 2016, Hodgdon Shipbuilding completed the refit of 47.2m ketch *Asolare*. The yard's output is split 50/50 between refit and new build, with the former benefiting greatly from the production of Hodgdon's own superyachts. Hodgdon, it is widely accepted, is the oldest shipyard in the United States having been founded in 1816 during the clipper era, and as such is a yard with ample experience.

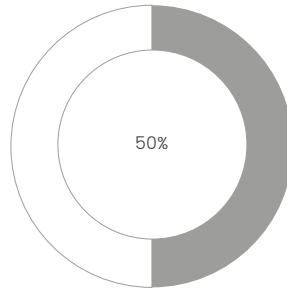
LOA (m) capacity



Total facility area (sqm)



Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	2,731
No. of covered sheds	12
No. of dry docks	0
No. of floating docks	0
Lifting method	Railway, travelift & forklift
Launching method	Railway, travelift & forklift
Obstacles to yacht entry	None
Painting facility	Dedicated hard standing area
Cranes	Yes (15t)
Security	No
Location	Maine, USA

Estimated value of works: 2016

Confidential.

COMPANY OVERVIEW

Additional yards	1
Rented/owned	Owned
Parent company	No
Principal Investor	No
Active years in market	200
No. of employees	75
Website	hodgdonyachts.com



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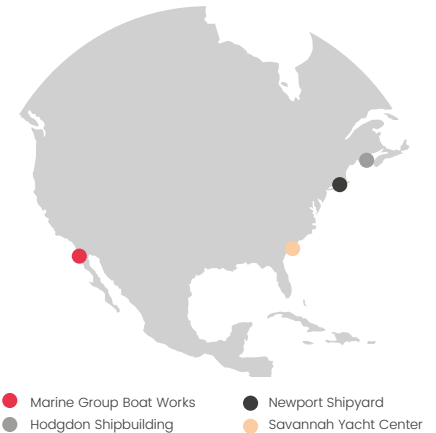
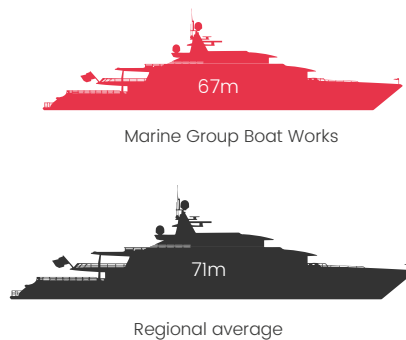
www.portdenia.com - info@portdenia.com

PORTDENIA

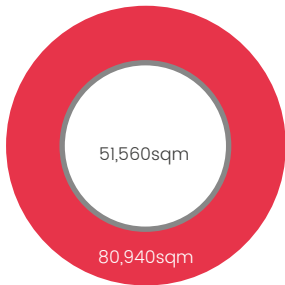
MARINE GROUP BOAT WORKS

Based in Chula Vista, California, Marine Group Boat Works is a family-owned, full-service refit and repair company leasing 80,940sqm of total facility area, 29,836sqm greater than the regional average. While MGBW has no covered sheds, California itself boasts year-round sunshine, so major works may be completed with or without a shed. Like the majority of US refit yards, MGBW operates at the mid-range of the size spectrum and is unable to accommodate vessels larger than 67.1m. Over the past five years, MGBW has invested heavily in its facilities and equipment to ensure the yard maintains current standards.

LOA (m) capacity

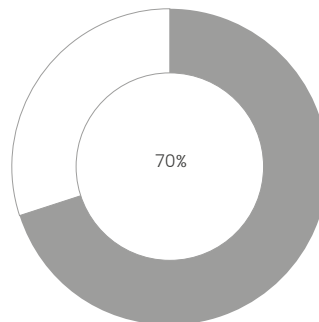


Total facility area (sqm)



○ Regional average ● Marine Group Boat Works

Yard refit focus



Estimated value of works: 2016

Confidential.

FACILITY OVERVIEW

Total facility area (sqm)	80,940
No. of covered sheds	0
No. of dry docks	0
No. of floating docks	853m linear
Lifting method	665t travellift
Launching method	665t travellift
Obstacles to yacht entry	Coronado Bridge, 80m height restriction
Painting facility	Scaffolding & tenting
Cranes	Yes (75t)
Security	Yes
Location	Chula Vista, California

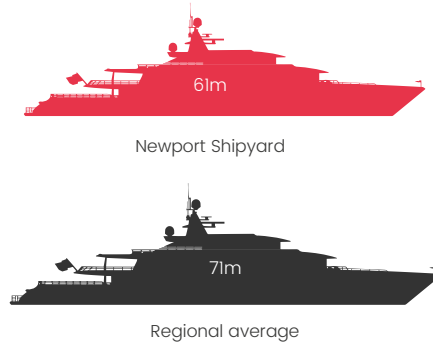
COMPANY OVERVIEW

Additional yards	2
Rented/owned	Rented
Parent company	No
Principal investor	No
Active years in market	10
No. of employees	220
Website	marinegroupbw.com

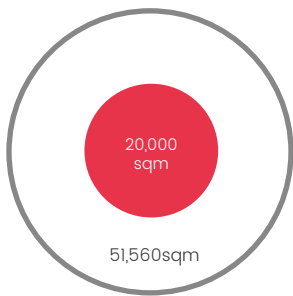
NEWPORT SHIPYARD

With a total facility area that is less than half the regional average, a maximum LOA of 61m and only one covered shed, Newport Shipyard is suited to superyachts at the smaller end of the spectrum and requiring less major works. This hypothesis is supported by 90.2 per cent of the yard's projects falling below \$250,000. That said, with two projects in 2016 costing between \$500,000 and \$1 million, it shows that Newport has the capacity to carry out major works, if not the space to conduct many at one time.

LOA (m) capacity

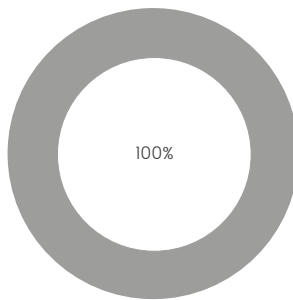


Total facility area (sqm)



○ Regional average ● Newport Shipyard

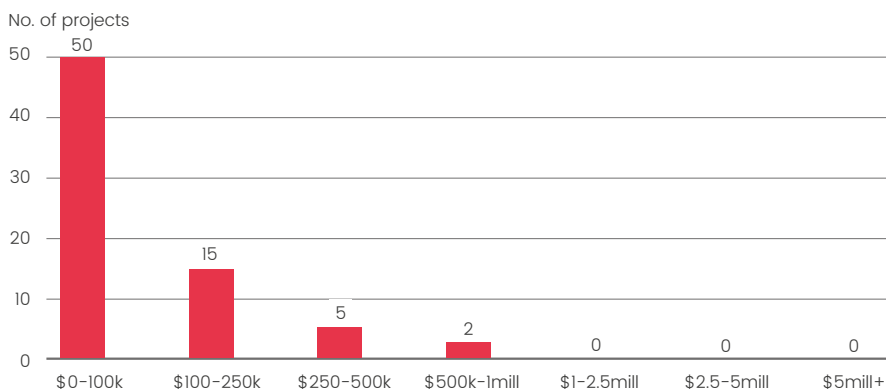
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	20,000
No. of covered sheds	1
No. of dry docks	0
No. of floating docks	35
Lifting method	500t travelift
Launching method	500t travelift
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (120t)
Security	Yes
Location	Newport, USA

Estimated value of works (US\$): 2016



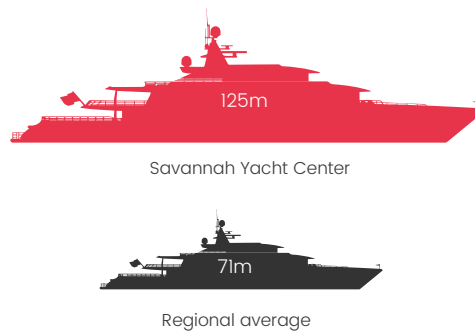
COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	No
Principal Investor	No
Active years in market	17
No. of employees	50
Website	newportshipyard.com

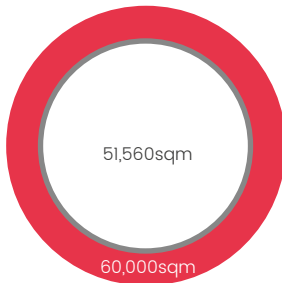
SAVANNAH YACHT CENTER

Still in the middle of a \$50 million development programme to convert Savannah Yacht Center (at the time of writing), this relatively new market entrant, like Thunderbolt Marine, is hoping to benefit from the recent legislative change in Georgia that provides a tax break for superyacht owners undertaking refits. Savannah Yacht Center will be exclusively targeting superyachts between 50m-125m. The yard will be 100 per cent focused on refitting and has begun taking on its first projects. Savannah Yacht Center is expected to become a fully operational refit facility by the end of 2017 or early 2018.

LOA (m) capacity

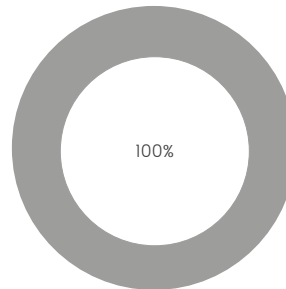


Total facility area (sqm)



○ Regional average ● Savannah Yacht Center

Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	60,000
No. of covered sheds	0
No. of dry docks	1
No. of floating docks	368m linear
Lifting method	Syncrolift
Launching method	None
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (80t)
Security	Yes
Location	Savannah, Georgia

Estimated value of works: 2016

No completed projects since yard began operation in 2016.

COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	Colonial Group
Principal investor	No
Active years in market	1
No. of employees	12
Website	savannahyc.com

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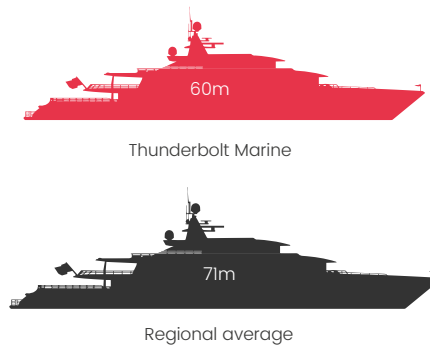


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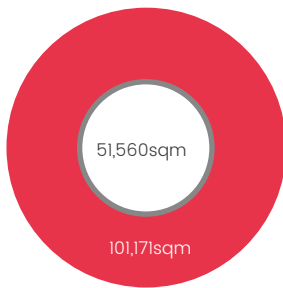
THUNDERBOLT MARINE

Based in Georgia, United States, Thunderbolt Marine provides an alternate full-service refitting destination to the superyacht stalwarts of Florida. Aided by recent legislation that provides a tax break for superyacht owners refitting in Georgia, Thunderbolt caters for superyachts that have an LOA of 60m or below. With 88.6 per cent of Thunderbolt's business being below the \$100,000 cost bracket, many of its projects are minor. However, with 12 projects in the \$500,000-\$2.5million region, it highlights the diversity of the yard's workload potential.

LOA (m) capacity

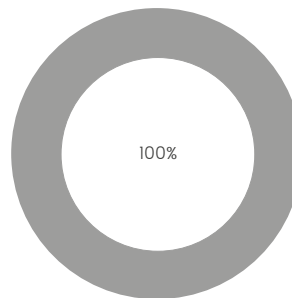


Total facility area (sqm)



○ Regional average ● Thunderbolt Marine Inc

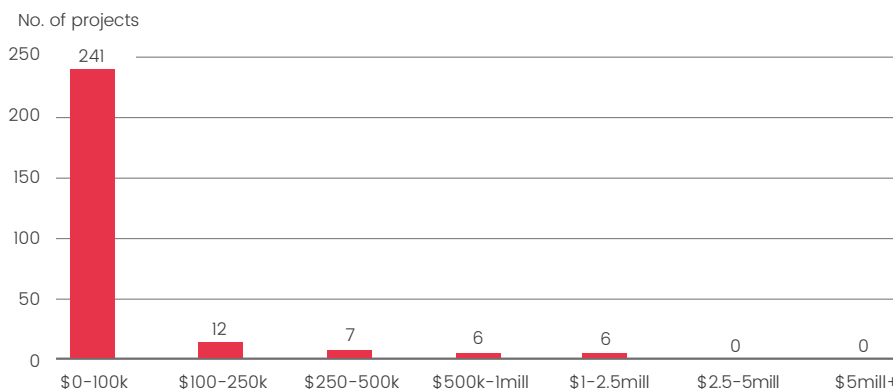
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	101,171
No. of covered sheds	4
No. of dry docks	0
No. of floating docks	914m in service basin
Lifting method	Syncrolift
Launching method	Syncrolift
Obstacles to yacht entry	None
Painting facility	Dedicated hard standing area
Cranes	Yes (30t mobile, 3t overhead)
Security	Yes
Location	Savannah, Georgia

Estimated value of works (US\$): 2016



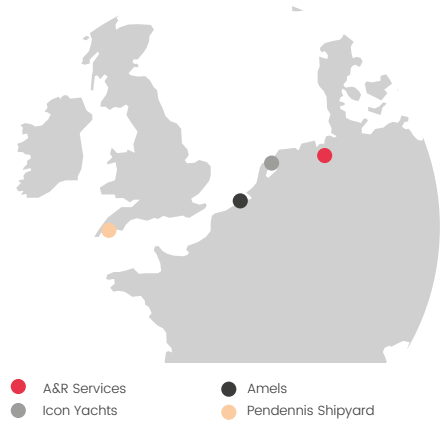
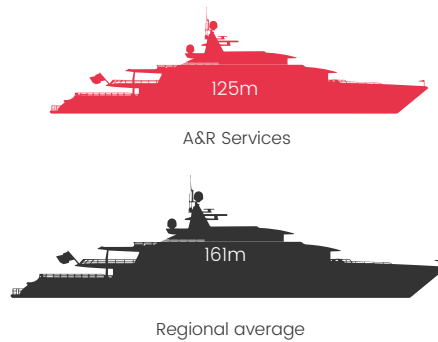
COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	Confidential
Principal Investor	No
Active years in market	52
No. of employees	100
Website	thunderboltmarine.com

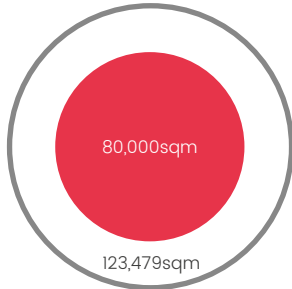
A&R SERVICES

As the refit arm of Abeking & Rasmussen, a company that boasts more than 100 years of yachting pedigree, A&R Services (A&R) undoubtedly benefits from a transfer of expertise and experience from its parent company. A&R has 80,000sqm of total facility area, five covered sheds and a maximum LOA of 125m, making it appropriate for the vast majority of the superyacht fleet. A&R chooses to keep its figures confidential. However, if the model of the parent company is to be replicated in refit form, one can assume that A&R focuses on larger projects.

LOA (m) capacity

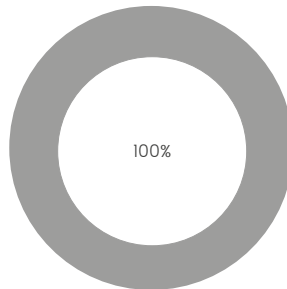


Total facility area (sqm)



○ Regional average ● A&R Services

Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	80,000
No. of covered sheds	5
No. of dry docks	0
No. of floating docks	0
Lifting method	Syncrolift
Launching method	Syncrolift
Obstacles to yacht entry	No
Painting facility	Dedicated hard standing area
Cranes	Yes (300t)
Security	Yes
Location	Lemwerder, Germany

Estimated value of works: 2016

Confidential.

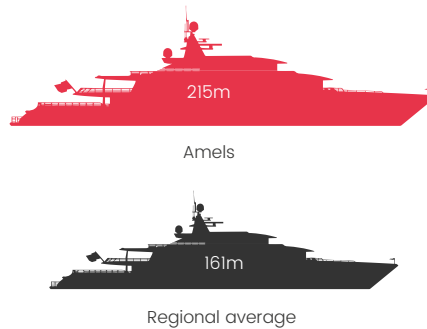
COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	Abeking & Rasmussen
Principal investor	No
Active years in market	125
No. of employees	440
Website	aurservices.com

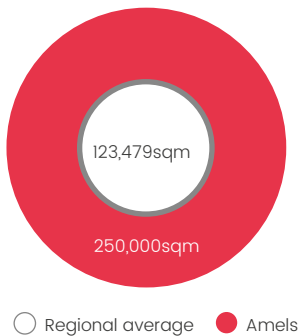
AMELS

With a total facility area of 250,000sqm, just shy of double the regional average (126,710sqm), Amels has no shortage of capacity. When considered in the context of five dry docks, five covered sheds and a maximum LOA of 215m, longer than the world's largest superyacht, the scale of the Amels operation is clear. However, when one considers that 80 per cent of Amels' focus is dedicated to new build, the appetite for refit seems somewhat diminished. Yet the 20 per cent of Amels' capacity dedicated to refit remains equal to, or greater than, a large number of other yards in the region.

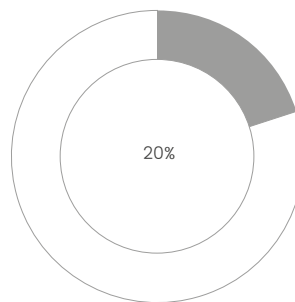
LOA (m) capacity



Total facility area (sqm)



Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	250,000
No. of covered sheds	5
No. of dry docks	5
No. of floating docks	1
Lifting method	Dry dock
Launching method	Dry dock
Obstacles to yacht entry	None
Painting facility	Dedicated hard standing area
Cranes	Yes (130t)
Security	Yes
Location	Vlissingen, The Netherlands

Estimated value of works: 2016

Confidential.

COMPANY OVERVIEW

Additional yards	1
Rented/owned	Owned
Parent company	Damen
Principal Investor	No
Active years in market	35
No. of employees	300
Website	amels-holland.com



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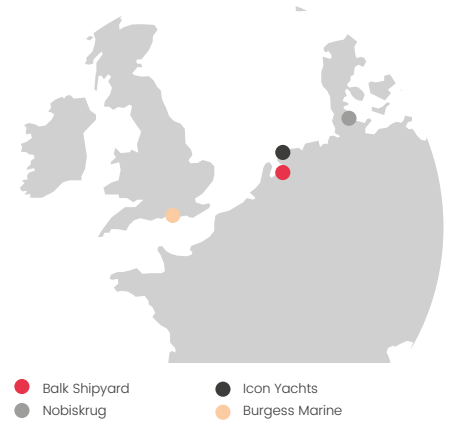
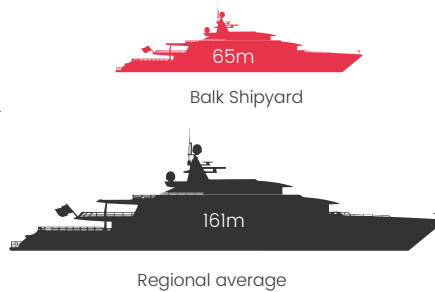
- Heating
- Ventilation
- Air Conditioning
- Refrigeration

MARTIN NORRELL

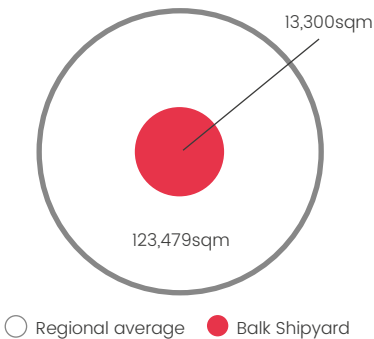
BALK SHIPYARD

In 2016, Balk Shipyard, the Dutch refit and rebuild specialist, which is also known for its new-build and hull construction work, acquired Jachtwerf Bloemsma following a lucrative long-term collaboration. Balk Shipyard's energies currently remain 100 per cent focused on refit work and with all four of its projects in 2016 falling between €2.5 million and €5 million, it indicates that Balk Shipyard prefers to concentrate on large-scale projects rather than small repair work. At only 13,000sqm, Balk Shipyard is significantly smaller than the regional average. However, the scale of its projects and its three covered sheds show how capable the yard is.

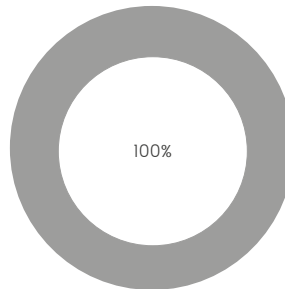
LOA (m) capacity



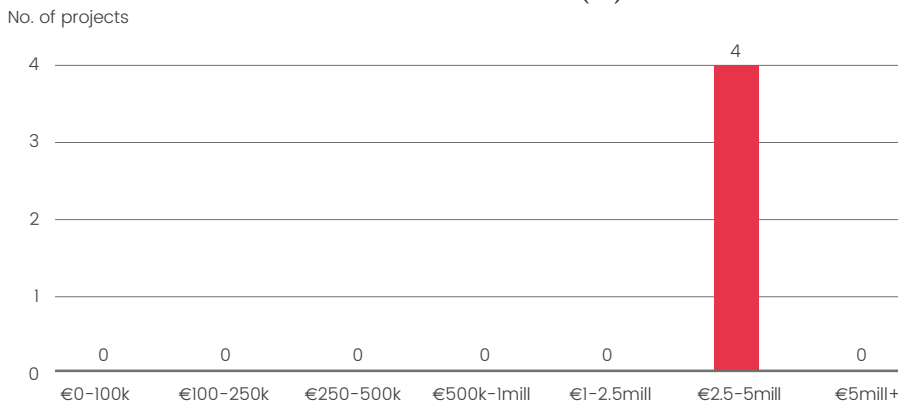
Total facility area (sqm)



Yard refit focus



Estimated value of works (€): 2016



FACILITY OVERVIEW

Total facility area (sqm)	13,300
No. of covered sheds	3
No. of dry docks	0
No. of floating docks	0
Lifting method	Horizontal Slipway
Launching method	Horizontal Slipway
Obstacles to yacht entry	Draft no more than 4.5m
Painting facility	Scaffolding & tenting
Cranes	Yes (5t)
Security	Yes
Location	Urk, The Netherlands

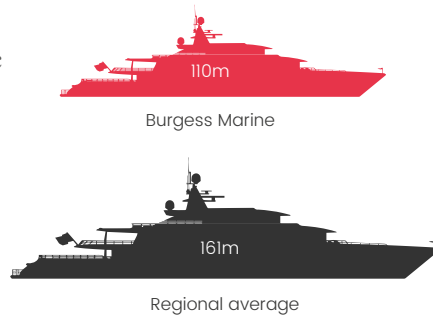
COMPANY OVERVIEW

Additional yards	1
Rented/owned	Owned
Parent company	No
Principal investor	No
Active years in market	220
No. of employees	60
Website	balkshipyard.com

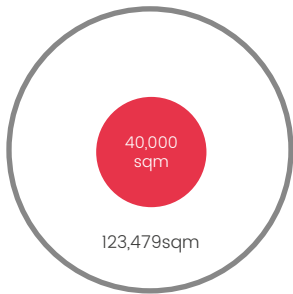
BURGESS MARINE

In 2016, Burgess Marine, the UK-based refit yard and engineering services provider, acquired Global Services and its sister company Global New Builds, highlighting its desire to operate a holistic refit service model. Also in 2016, Burgess Marine carried out refits that ranged from below £100k to £5 million-plus, suggesting the yard operates a diverse refit business that caters for the full spectrum of works. Burgess Marine cites steel, aluminium and GRP construction as among its specialities, as well as explaining that in the past five years it has completed infrastructure upgrades and the dredging of its channel.

LOA (m) capacity

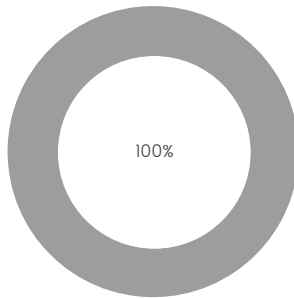


Total facility area (sqm)



○ Regional average ● Burgess Marine

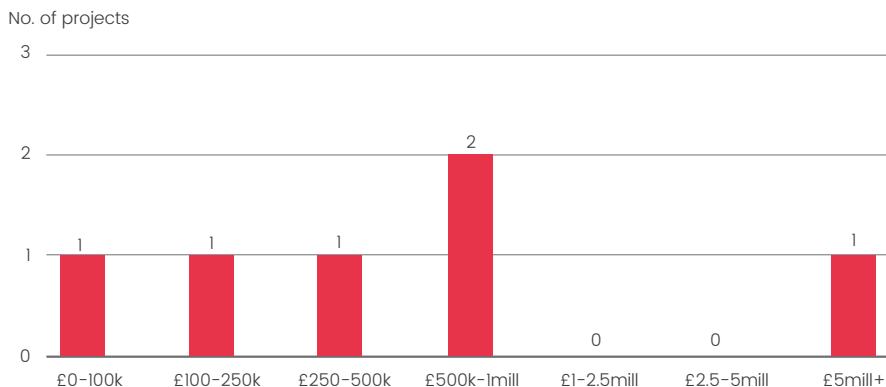
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	40,000
No. of covered sheds	1
No. of dry docks	2
No. of floating docks	3
Lifting method	Syncrolift
Launching method	Syncrolift
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (100t)
Security	Yes
Location	Portsmouth, UK

Estimated value of works (£): 2016



COMPANY OVERVIEW

Additional yards	1
Rented/owned	Owned
Parent company	No
Principal Investor	No
Active years in market	10
No. of employees	100
Website	burgessmarine.co.uk

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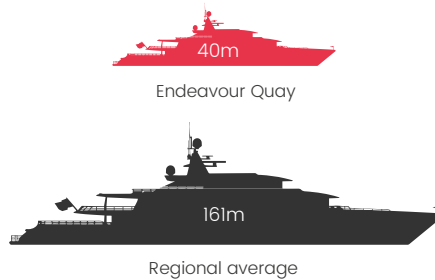
AN EVENT WORTH ATTENDING

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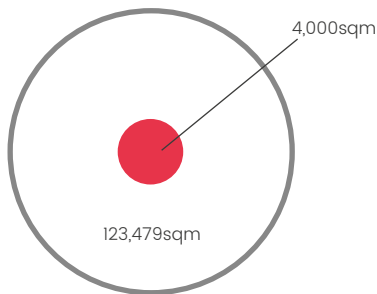
ENDEAVOUR QUAY

Formerly the Camper & Nicholsons Marina, with a maximum LOA of just 40m and a total of 4,000sqm usable area, Endeavour Quay is suitable only for superyachts at the smaller end of the size spectrum. However, at only 500m from the mouth of the Solent, it is an incredibly convenient yard for superyachts of a suitable size. Endeavour Quay specialises in painting, engineering, hydraulics and joinery. The yard is 100 per cent dedicated to refit and has invested £600,000 in its facilities over the past five years.

LOA (m) capacity

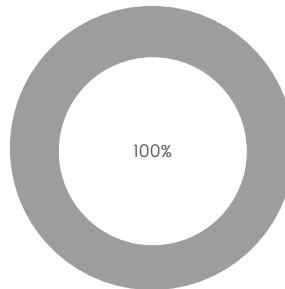


Total facility area (sqm)



○ Regional average ● Endeavour Quay

Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	4,000
No. of covered sheds	3
No. of dry docks	0
No. of floating docks	2
Lifting method	180t travelift
Launching method	Travel hoist
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (180t)
Security	Yes
Location	Gosport, Portsmouth, UK

Estimated value of works: 2016

Confidential.

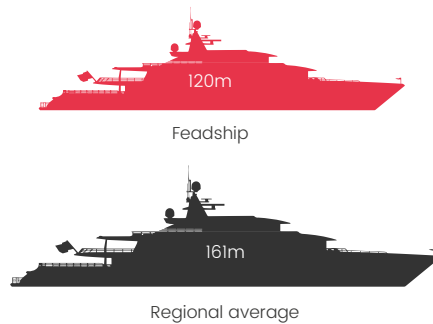
COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	Premier Marinas
Principal investor	No
Active years in market	11
No. of employees	12
Website	endeavourquay.co.uk

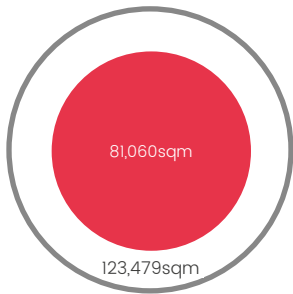
FEADSHIP

With only 15 per cent of its capacity dedicated to refit, Feadship remains predominantly a shipyard focused on new build. However, the addition of a new facility in Amsterdam under the Royal Van Lent umbrella in 2016, which will be partially used for refitting large superyachts, showcases that Feadship still considers refit to be a profitable arm of its business. Of Feadship's five refit projects in 2016, none cost less than €1 million. Much like Feadship's new-build model, its refit model is concentrated on large, costly projects rather than smaller, quick-turnaround business.

LOA (m) capacity

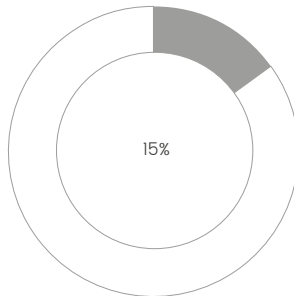


Total facility area (sqm)

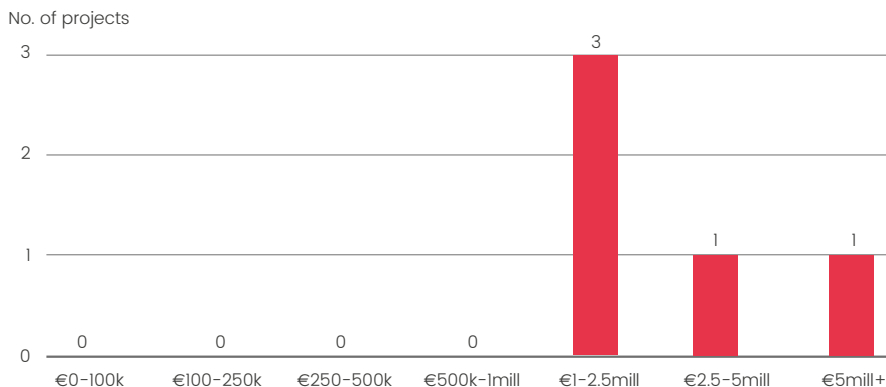


○ Regional average ● Feadship

Yard refit focus



Estimated value of works (€): 2016



FACILITY OVERVIEW

Total facility area (sqm)	81,060
No. of covered sheds	14
No. of dry docks	1
No. of floating docks	0
Lifting method	None (only docks)
Launching method	Flooding of the docks
Obstacles to yacht entry	Draft restricted to 4m
Painting facility	Scaffolding & tenting
Cranes	Yes (25t)
Security	Daytime watchkeeper & nighttime surveillance
Location	Haarlem, The Netherlands

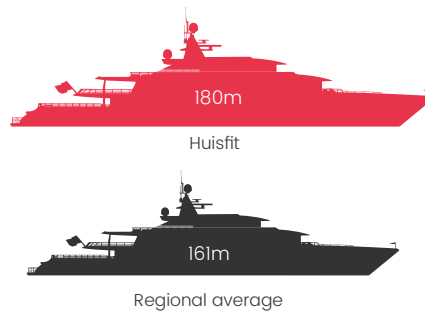
COMPANY OVERVIEW

Additional yards	2
Rented/owned	Owned
Parent company	Koninklijke De Vries Scheepsbouw Beheer
Principal Investor	LVMH
Active years in market	20
No. of employees	1,800
Website	feadship.nl

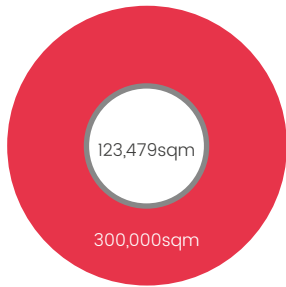
HUISFIT

In November 2016, Huisfit, the refit arm of Royal Huisman, announced that it had secured exclusive access to deepwater facilities at Emden Dockyard. This development has gone some way towards addressing the scheduling restrictions of rented space and highlights Huisfit's desire to grow into a regional market leader. Until the agreement was made, Huisfit had been inhibited by the lack of flexibility and competitive pricing that its original model had allowed. Now, though, Huisfit has secured access to a total of 342,000sqm of modern facilities that can accommodate the largest superyachts.

LOA (m) capacity

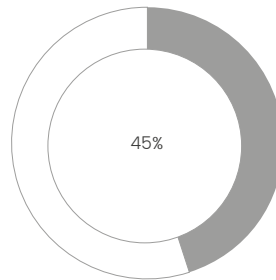


Total facility area (sqm)



○ Regional average ● Huisfit

Yard refit focus



Estimated value of works: 2016

Confidential.
Huisfit completed five projects in 2016.

FACILITY OVERVIEW

Total facility area (sqm)	300,000
No. of covered sheds	6
No. of dry docks	1
No. of floating docks	2
Lifting method	Travelift, floating dock, roll-on-roll-off, mobile, floating cranes
Launching method	Travelift, roll-on-roll-off, floating crane, mobile cranes
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (unlimited)
Security	Yes
Location	Emden, Germany

COMPANY OVERVIEW

Additional yards	2
Rented/owned	Both
Parent company	Royal Huisman
Principal investor	Royal Doeksen
Active years in market	133
No. of employees	330
Website	royalhuisman.com

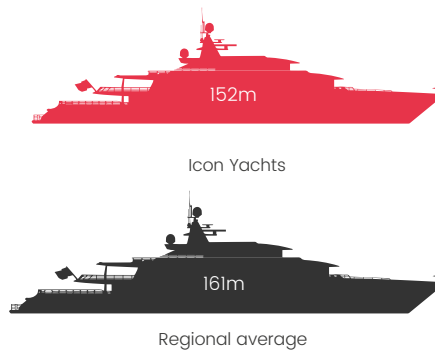
**New Build Insight, Economic
Impact Studies, Customer
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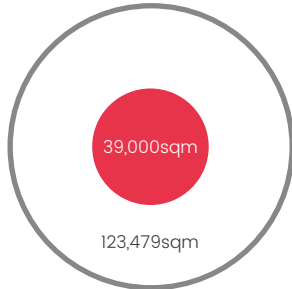
ICON YACHTS

Icon Yachts, based in Harlingen, Netherlands, identifies its specialities as project management, financial administration, steel and aluminium construction and outfitting, split 50/50 between refit work and new-build projects. Over the past five years, Icon Yachts has invested heavily in its IT systems, growing its facilities, mooring quays, docking facilities, pump systems and senior project-management recruitment. While the facility itself is small in comparison to the region's average square meterage, Icon Yachts boasts a maximum LOA of 152m and a dry dock.

LOA (m) capacity

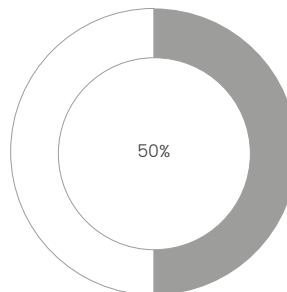


Total facility area (sqm)



○ Regional average ● Icon Yachts

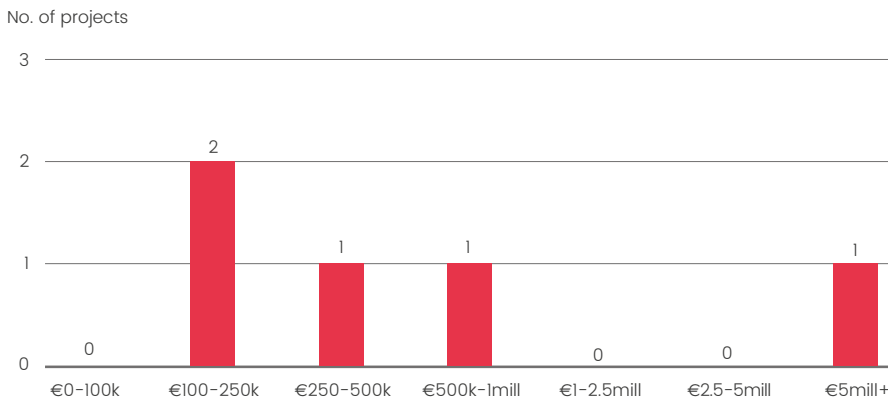
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	39,000
No. of covered sheds	1
No. of dry docks	1
No. of floating docks	0
Lifting method	Dry dock & syncrolift
Launching method	Flooding dock, cranes & syncrolift
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (200t)
Security	Yes
Location	Harlingen, Netherlands

Estimated value of works (€): 2016



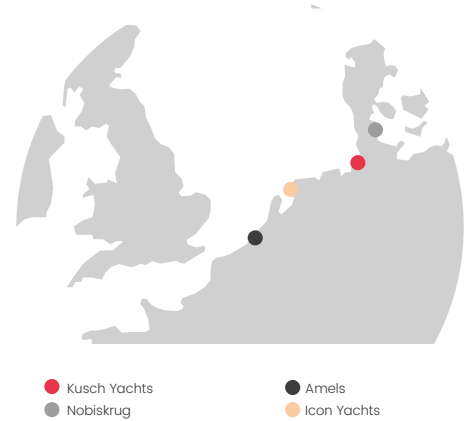
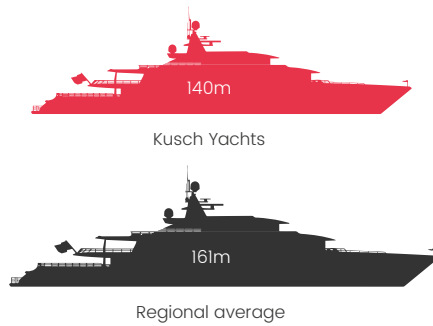
COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	No
Principal investor	No
Active years in market	11
No. of employees	50
Website	iconyachts.eu

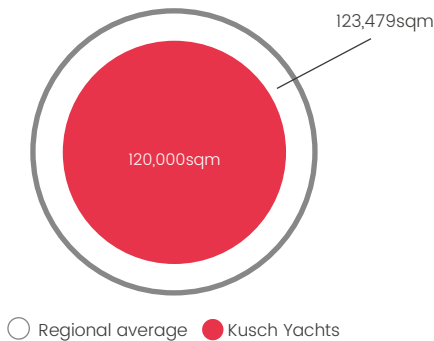
KUSCH YACHTS

While Kusch Yachts is particularly guarded with its information, if one considers that its previous refit works include the likes of *Tatoosh*, *Le Grand Bleu*, *Lone Ranger* and *White Cloud*, it would seem that the German shipyard specialises in larger yachts and costly projects. This is supported by Kusch Yachts boasting a 140m maximum LOA and having a total facility area of 120,000sqm, although this latter figure is 3,479sqm short of the regional average.

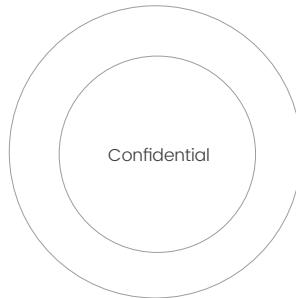
LOA (m) capacity



Total facility area (sqm)



Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	120,000
No. of covered sheds	2
No. of dry docks	2
No. of floating docks	0
Lifting method	Confidential
Launching method	Confidential
Obstacles to yacht entry	Confidential
Painting facility	Scaffolding & tenting
Cranes	Yes
Security	Yes
Location	Wewelsfleth, Germany

Estimated value of works: 2016

Confidential.

COMPANY OVERVIEW

Additional yards	0
Rented/owned	Owned
Parent company	Peters Werft
Principal investor	No
Active years in market	40
No. of employees	120
Website	kusch-yachts.com

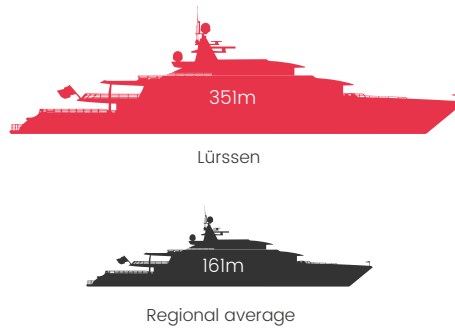
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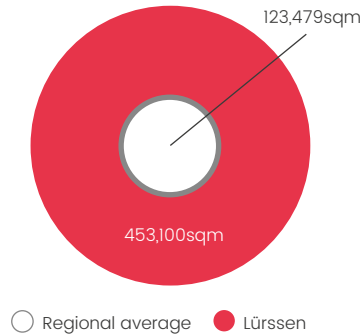
LÜRSSSEN

Lürssen is a yachting behemoth, known in common parlance for its exceptional new-build projects and, while 80 per cent of its yachting enterprise is dedicated to these new builds, Lürssen also completes a number of significant refit works every year. In 2016 Lürssen completed 10 refit projects, all in excess of €5million. Additionally, in 2016, Lürssen completed the acquisition of Blohm+Voss, absorbing Blohm+Voss' refit facility at La Ciotat Shipyards into its portfolio. The new facility will be managed by MB92, with whom Lürssen has had an outstanding relationship for a number of years.

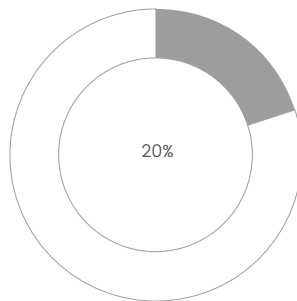
LOA (m) capacity



Total facility area (sqm)



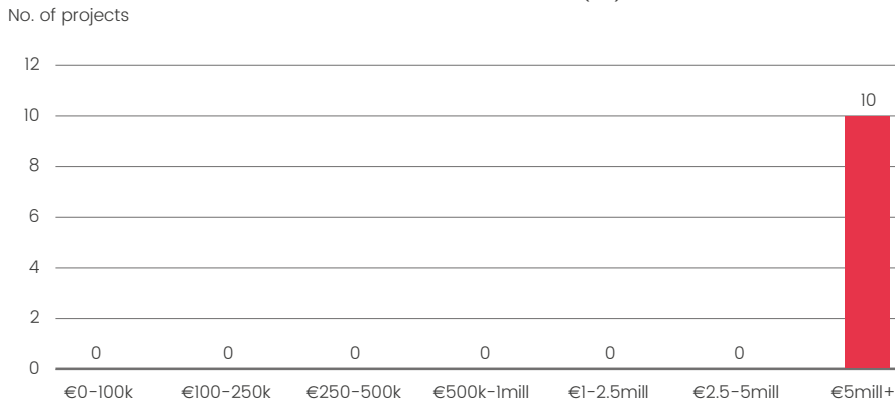
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	453,100
No. of covered sheds	0
No. of dry docks	2
No. of floating docks	5
Lifting method	Syncrolift
Launching method	Multiple methods
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (50t)
Security	Yes
Location	Hamburg, Germany

Estimated value of works (€): 2016



COMPANY OVERVIEW

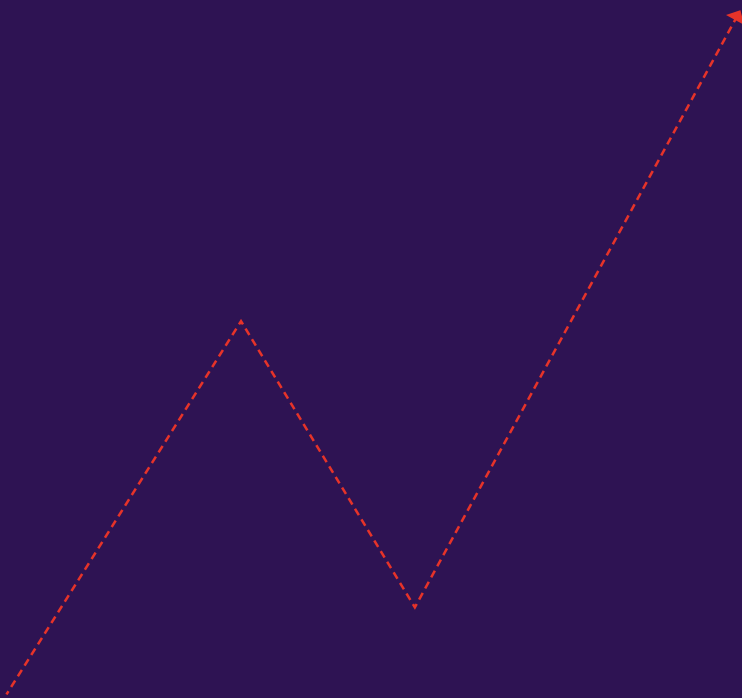
Additional yards	7
Rented/owned	Owned
Parent company	Yes
Principal investor	Mr. Lürssen
Active years in market	142
No. of employees	3,000
Website	luerssen-yachts.com

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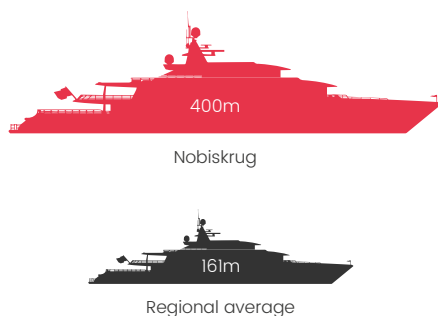


THE SUPERYACHT AGENCY

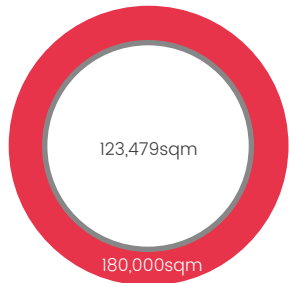
NOBISKRUG

Nobiskrug is widely known as a premier new-build shipyard, from which the likes of sailing yacht *A* and motoyacht *Tatoosh* have been launched. However, Nobiskrug rarely delivers more than a single vessel a year and, in fact, carries out more refits than new builds. In 2016, Nobiskrug conducted three refits, although the prices and scale of the refit works remain confidential. But with Nobiskrug investing €25 million in its facilities over the past five years, one can assume that, like its new-build model, Nobiskrug specialises in large-scale and high-cost refit projects.

LOA (m) capacity

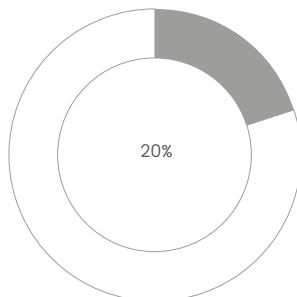


Total facility area (sqm)



○ Regional average ● Nobiskrug

Yard refit focus



Estimated value of works: 2016

Confidential.

FACILITY OVERVIEW

Total facility area (sqm)	180,000
No. of covered sheds	1
No. of dry docks	3
No. of floating docks	1
Lifting method	Dry docks, floating dock
Launching method	Docking
Obstacles to yacht entry	None
Painting facility	Dedicated hard standing area
Cranes	Yes (900t)
Security	Yes
Location	Rendsburg, Germany

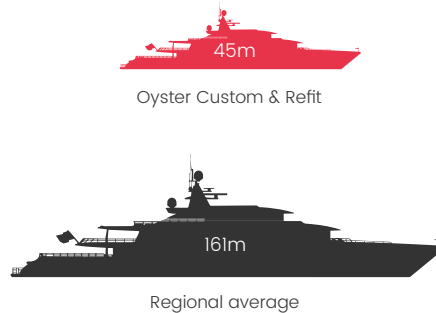
COMPANY OVERVIEW

Additional yards	3
Rented/owned	Owned
Parent company	German Naval Yards Holding
Principal investor	No
Active years in market	110
No. of employees	1,000
Website	nobiskrug.com

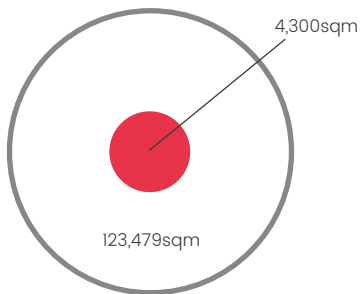
OYSTER CUSTOM & REFIT/ SOUTHAMPTON YACHT SERVICES

Based in Southampton, UK, Oyster Custom & Refit, while dedicating 75 per cent of its resources to new-build projects, also specialises in refitting and refurbishment of classic sailing yachts up to 45m. In April, contracts were signed that granted Oyster access to an additional 1,393sqm of shed space, just a few hundred metres away from its 4,300sqm main facility in Saxon Wharf. This new facility is, for the most part, aimed at improving the efficiency of Oyster's new-build business. However, it will undoubtedly have a positive effect on its refit sector.

LOA (m) capacity

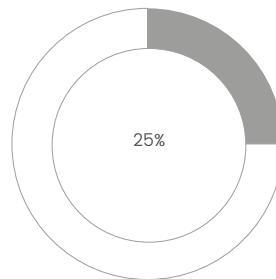


Total facility area (sqm)

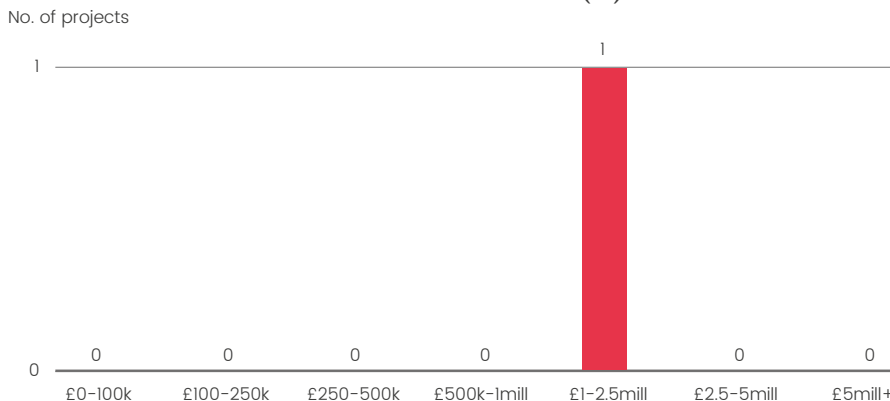


○ Regional average ● Oyster Custom & Refit

Yard refit focus



Estimated value of works (£): 2016



FACILITY OVERVIEW

Total facility area (sqm)	4,300
No. of covered sheds	2
No. of dry docks	0
No. of floating docks	0
Lifting method	Travelift
Launching method	Travelift
Obstacles to yacht entry	Road bridge, masts must be removed at a nearby facility
Painting facility	Scaffolding & tenting
Cranes	No
Security	Yes
Location	Southampton, UK

COMPANY OVERVIEW

Additional yards	1
Rented/owned	Rented
Parent company	HTP Investments
Principal investor	No
Active years in market	30
No. of employees	400
Website	oysteryachts.com

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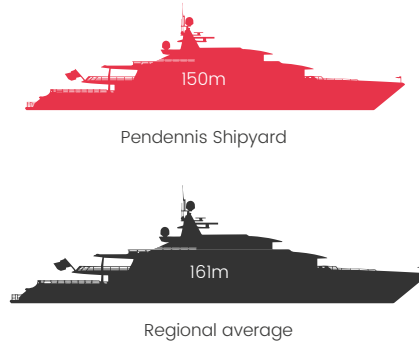
No

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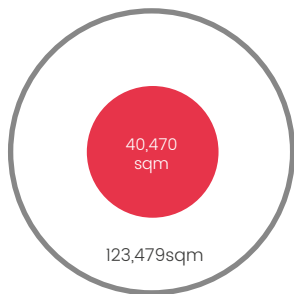
PENDENNIS SHIPYARD

A venerable stalwart of the British refit market, Pendennis completed its most recent investment programme in 2015. This programme saw Pendennis invest £23 million, almost completely rebuilding its shoreside facility with large modern construction halls, workshops and office space, including two 90m and one 45m double-bay halls. Pendennis' period of investment culminated in the completion of the 7,564sqm non-tidal wet basin in 2015. With a maximum LOA of 150m, Pendennis is able to accommodate the vast majority of the world's superyachts, with only six yachts over 150m currently on the water.

LOA (m) capacity

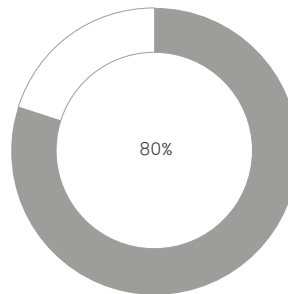


Total facility area (sqm)



○ Regional average ● Pendennis Shipyard

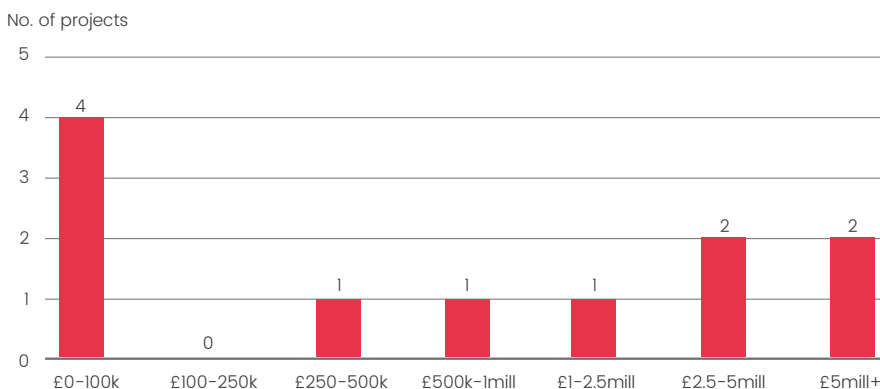
Yard refit focus



FACILITY OVERVIEW

Total facility area (sqm)	40,470
No. of covered sheds	3
No. of dry docks	1
No. of floating docks	0
Lifting method	Travelift
Launching method	640t travelift
Obstacles to yacht entry	None
Painting facility	Scaffolding & tenting
Cranes	Yes (640t)
Security	Yes
Location	Falmouth, UK

Estimated value of works (£): 2016



COMPANY OVERVIEW

Additional yards	1
Rented/owned	Owned
Parent company	No
Principal investor	No
Active years in market	29
No. of employees	380
Website	pendennis.com



Making sense of maintenance

What are the common themes and underlying conclusions to be extracted from the data presented in our yard directory? Here, we identify the most salient points in the context of the global refit market.

BY FELIX SOWERBUTTS

CONCLUSION

When you flick through investments made in capacity and capability by the majority of refit yards over the past five years, it becomes very clear that these yards are getting their ducks in a row for the increase in value they see unfolding in this particular sector. While the new-build market may struggle to make ends meet during periods of geopolitical instability and economic downturn, increases in fleet size, as incremental as they may be, guarantee a future for the refit and maintenance sector.

In this report, we've established the crux of the refit market as being located in five prominent hubs: the Mediterranean, comprising 17 of the 50 refit yards in the report; northern Europe, with 13; Florida and the Caribbean, with nine; the rest of North America, with six; and Asia-Pacific, with five.

When you look at the statistics from yard to yard, square-metre capacity and workforce sizes are good indicators of the level of consistent activity in every region. The average facility size of what The Superyacht Intelligence Agency considers to be a top refit yard is 86,467sqm.

The eastern/western Mediterranean yards have an average facility capacity of 85,353sqm per yard and an average workforce capacity of 85. If you compare this to the average capacity at the yards in Asia-Pacific, the capacity of yards in the Mediterranean region are 3.5 times the size in square meterage, with workforces that are 1.6 times larger, showing a considerably different scale of operation.

The major news in the Mediterranean in 2016 was the announcement of a strategic partnership between MB92 and Lürssen, the new owner of Blohm+Voss, with the Spanish yard taking on the management of a 200m dry dock at La Ciotat Shipyards following a €15.8 million upgrade. The Spanish yard has, itself, been in the second phase of its expansion since 2015 following a €40 million investment. Compositeworks, a similarly progressive company, has also been fine-tuning the scope of its operation with the purchase of a new facility in La Rochelle – included within €15 million of investments over the past five years – and other technological upgrades across the company. With roughly half of the yard's 104 projects

valued at less than €100,000, minor maintenance work evidently underpins the more high-profile projects it is known for. This may be due to the abundance of yachts cruising in this particular area.

Another yard profiting from its recent investments is International Marine Services (IMS), which made a private investment of €26 million in 2014 to augment its capacity with a supplementary 700sqm site. The investment sees its 130,000sqm facility area reach a 52 per cent greater capacity than the regional average. With 250 refits in 2016, it is one of the more prolific yards for refit work worldwide.

Similarly, Amico & Co. has looked to uphold its excellent reputation with €20 million of infrastructural developments. With a respectable output of 105 projects in 2016, the firm has, on paper, a similar output and refit value spread as Compositeworks despite having less than half the capacity at its two facilities.

Interestingly, only five per cent of refit projects carried out in the Mediterranean in 2016 had a value of more than €1 million, whereas northern Europe, which brought in the fewest projects of any

Interestingly, only five per cent of refit projects carried out in the Mediterranean in 2016 had a value of more than €1 million, whereas northern Europe, which brought in the fewest projects of any region, with 42 in total, had an average refit value of a staggering €2.7 million.

region, with 42 in total, had an average refit value of a staggering €2.7 million; 64 per cent of the projects completed in this region in 2016 had a value of more than €1 million. To put this into perspective, the next highest is Asia-Pacific, with 32 per cent, exactly half of that figure.

The most notable of the investments in this region, are those at Pendennis – €23 million into yard facilities and the new wet basin, completed in 2015 – and Nobiskrug, which is investing €25 million in its facilities despite refit comprising only roughly 20 per cent of the yard’s activity. This is much like the 15 per cent focus at Feadship which completed five high-value refit projects in 2016 – none of which had a spend of less than €1 million.

With nine shipyards offering major refit work and an average yard space of 92,774sqm, Florida and the Caribbean brought in 1,620 refit projects, by far the most of any region, at an average value of a comparatively low €182,299 per project. Rybovich has made \$50 million of investments in its facilities over the past five years and continues to be one of the most popular refit yards on the block. In 2016, it completed 450 refit projects.

Lauderdale Marine Center, the second-largest refit-dedicated facility in the United States with 263,046sqm of work space, has also been investing in facility upgrades and further capacity. In 2016, the yard was the most prolific in the world in terms of the number of projects completed, with 607, although these were mostly minor works; 74 per cent of the projects were up to \$100,000 whereas approximately 4.4 per cent exceeded \$500,000.

Another yard in the US with an impressive output is Bradford Marine. Considering the total yard space is 60,700sqm, 243 projects in 2016 is a very respectable output. However, much like the majority of yards in this region, the value of the work remains fairly low, with 96.7 per cent of the projects falling in the sub-\$500,000 category for works completed.

The North American shipyards beyond Florida have a relatively low average facility area of 51,560sqm, less than half of that in northern Europe. They have not revealed an especially high level of work over the six yards in the region, underlining the predominance of

Floridian yards in servicing the fleet in American waters. Thunderbolt Marine, with 272 projects, completed 77.9 per cent of the region’s output but, much like Florida and the Caribbean, the average value of the projects remains fairly low with 88.6 per cent of the projects in the sub-\$100,000 category.

The five yards in Asia-Pacific, while not having completed a huge number of projects (63), have the second-highest average value of works after northern Europe, with an average refit of \$1.18 million. The average facility size is a particularly low 24,560sqm – half the size of the next lowest, North America. The yard of note in this region is HYS-Yachts in the Philippines, which completed 13 of its 21 projects in the \$2.5 million-plus category.

All in all, the refit market looks to be in a strong position, with sizeable investments being made in facilities worldwide. With restoration projects becoming increasingly popular, the continued strengthening of these yards will, in all likelihood, see the value of these projects rise further over the coming years. **FS**



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A forecast of what's
to come for the
refit market

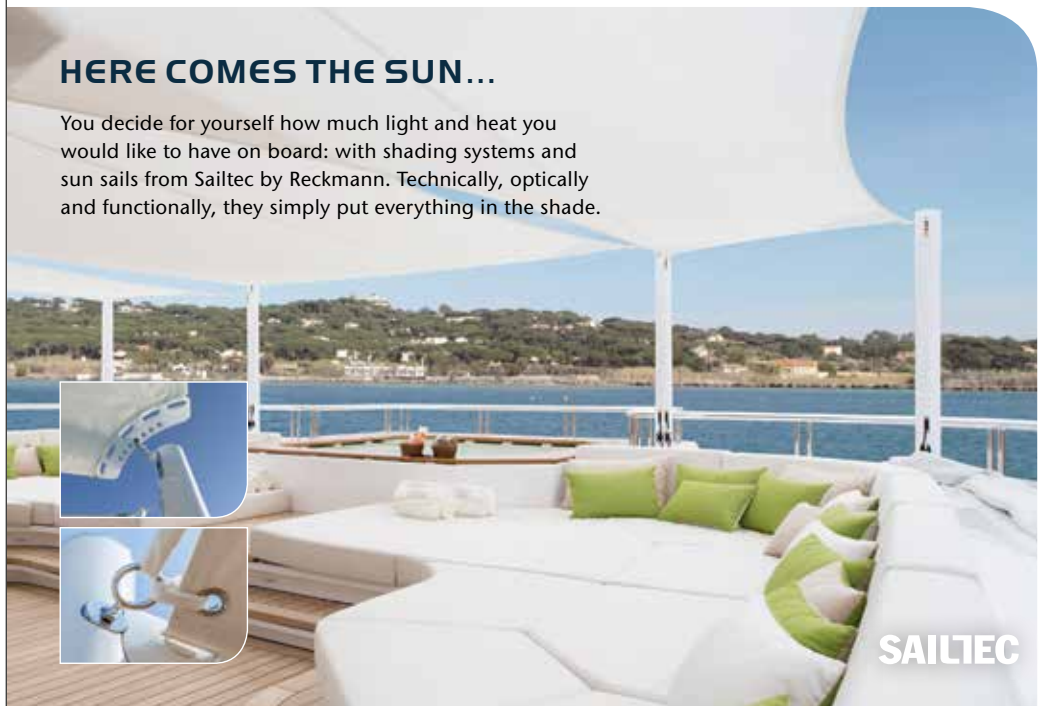
FORECASTING THE FUTURE

Trying to find some clarity in the nebulous world of refit is a little like hunting for unicorns. All yachts undertake regular maintenance, and most would expect to refresh elements such as paintwork on a longer, but no less regular, approximate time frame. The 'unicorn' is identifying patterns in major refit work, the extensive structural work, updates, significant overhaul or interior projects that offer the tantalising prospect of multi-million-euro contracts and a long-term presence in the shed.

These are the projects that are most desired by all refit yards, but building a business plan around these major works is difficult. The factors that drive big refits are many and varied; a little bit market forces, a little bit time, and a lot owners' whims. Some yachts have been through several refits in a relatively short period of time; others have remained almost exactly as they were two or more decades ago.

So what can we do to mitigate this uncertainty? By looking at various aspects of refit data, known regular cycles, and patterns within the superyacht fleet as a whole, The Superyacht Intelligence Agency has been busy creating formulae and algorithms to see what picture emerges. It turns out that, while refit remains nebulous, there are at least some solid grounds for insight.


Over the following pages we condense that extensive research into patterns in regular cycles, consider how known major refits have coincided with annual deliveries, and finally offer some predictions as to what the refit market might look like over the coming years. We may not have captured and tamed it yet, but we can offer the world's first real glimpse of that unicorn.



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Refit Cycles

Predicting refit cycles is a notoriously difficult exercise, but what can historic fleet data tell us about possible future trends for the refit market?

BY TIM THOMAS

For some, it has long been hailed as the promised land – the answer to both the lack of new-build slots in the mid-2000s and the downturn that hit the industry following the global financial crisis of 2008. For others, it is an opportunity to diversify and increase revenue streams at a time when new-build business can be hard to come by. However, refit is a strange beast. It sways not so much to the tune of market demand but relies largely on the whim of an owner to change surroundings, upgrade systems or sell their yacht (or, perhaps, buy a yacht if you view it from the other perspective).

What sense can we make of refit and is it even possible to paint an accurate picture of the market, much less predict what this sector might hold over the coming years? Presented with this challenge, The Superyacht Intelligence Agency considered several different

methodologies to see if they could identify any historic trends or develop a rationale by which we could measure future potential. It's an extraordinarily complicated undertaking – tracking refits is hard enough and establishing exactly what each 'refit' has entailed is even harder. Added to this is the fact that major refits are random – there is no arbitrary measure that can be applied to any yacht to say it will have a full-scale interior or structural remodel within a timeframe applicable to its expected lifecycle.

Instead, we are compelled to consider alternative approaches to data collation and analysis, and the result is a never-before-seen cumulative data proposal from which we can start to get a deeper insight into the refit cycles of superyachts. It stems from considering what we do know or can assume about

the typical operational cycle of a yacht using key maintenance and overhaul checkpoints. It is fair to say that all yachts will undergo short periods of standard maintenance and checks on a one- to three-year basis, if for nothing other than to check appendages, reapply antifouling and replace anodes and shaft seals. Furthermore, with the average life expectancy of paint broadly accepted to be five years, combined conveniently with five-year survey cycles, we have another yardstick. Finally, by considering the coinciding of 10-year surveys, secondary paint-works and the typical upgrade cycle for AV/IT and other system backbones, we can point to likely yard works that could suggest the opportunity for an owner to engage in a more extensive refit project. It is with these key cycles in mind that we have begun to intersect the lines to create something of a picture of refit.





MAINTENANCE CYCLES

The most fundamental of cycles to consider is the standard maintenance pattern for general underwater hull checks, antifouling renewal, anode replacement, shaft-bearing maintenance and the like. For some yachts this will be an annual exercise, with a couple of weeks spent over the winter or pre-season putting everything in order; for others, the interval between yard visits may be longer. As a result, we have taken a two-year cycle (which is also the expected lifespan of modern antifouling paints) as the average and have applied this to every yacht launched since 1996, as well as including those yachts launched before 1996 for which we have accurate refit data post-1996 (using their last refit date as the starting point for their two-year cycles).

Our data shows that in any given year, and based on the fleet as it stands now, we expect between 1,538 and 1,773 yachts to undergo essential maintenance, assuming the average is that this work is carried out every other year. Naturally, this number increases gradually as new yachts are delivered and the overall fleet increases.

We can also take an educated guess at what the numbers might be when the fleet as a whole is considered, adapted to include all superyachts registered as delivered. At the time of writing, our global fleet data suggests that there have been 5,062 yachts over 30m delivered that have not subsequently been registered as lost, decommissioned or similar. And even assuming that five per cent of this fleet remains largely inactive or is running a longer maintenance cycle, the figures suggest visits for basic maintenance in reality could be up to 40 per cent higher than the numbers above.

FIVE-YEAR AND 10-YEAR CYCLES

However, annual or biennial maintenance is not a very good indicator of genuine refit activity, and clearly refit yards would be unlikely to turn a profit if their operational models were based solely on short stops for basic maintenance. To that end, the five-year cycle presents something of a more interesting metric, not least because it coincides with a couple of key elements of haul-out or maintenance for a large number of yachts.

With topside and superstructure paint broadly expected to last between three and seven years depending on the usage profile of the yacht, its exposure to harsher climates and the quality of upkeep, five years is a common marker for considering a more extensive repaint or paint overhaul. In addition, class surveys – required by class to ensure vessels are in a condition of maintenance of a standard considered necessary to retain classification – fall at five- and 10-year intervals. These could well prove to be key moments for larger-scale works to be completed while essential paintwork or mandatory servicing is being carried out.

Our data based on five- and 10-year cycles for the fleet, starting with yachts launched in 1996, suggests that there is a small decline in potential yard visits for yachts between 2017 and 2020 – driven partly by the decline in deliveries post 2008 and the impact that has on the ongoing cycle, but that there will then be a sharp increase with 2022 representing the peak, at 622 yachts estimated on a five- or 10-year cycle. While figures for the future become harder to predict – known numbers simply repeat if the fleet remains static – when we consider an average fleet growth of three per cent per year (based on our historic fleet data) then we can expect a modest rise in cyclic survey and paint or refit work to a total of 588 in 2031.

THE BIG REFIT

When taking an overview of the extensive fleet data that The Superyacht Intelligence Agency holds, we get a clear picture of the potential of the refit sector. While the figures do not give much of an indication of the typical refit cycle per se, they do show that of all the yachts in the fleet, 86 per cent have recorded some form of maintenance or refit works. Perhaps more significantly, our data shows that 46 per cent of the fleet has undergone more extensive refit or maintenance work, which we have classified as works that have required six months' yard time or more.

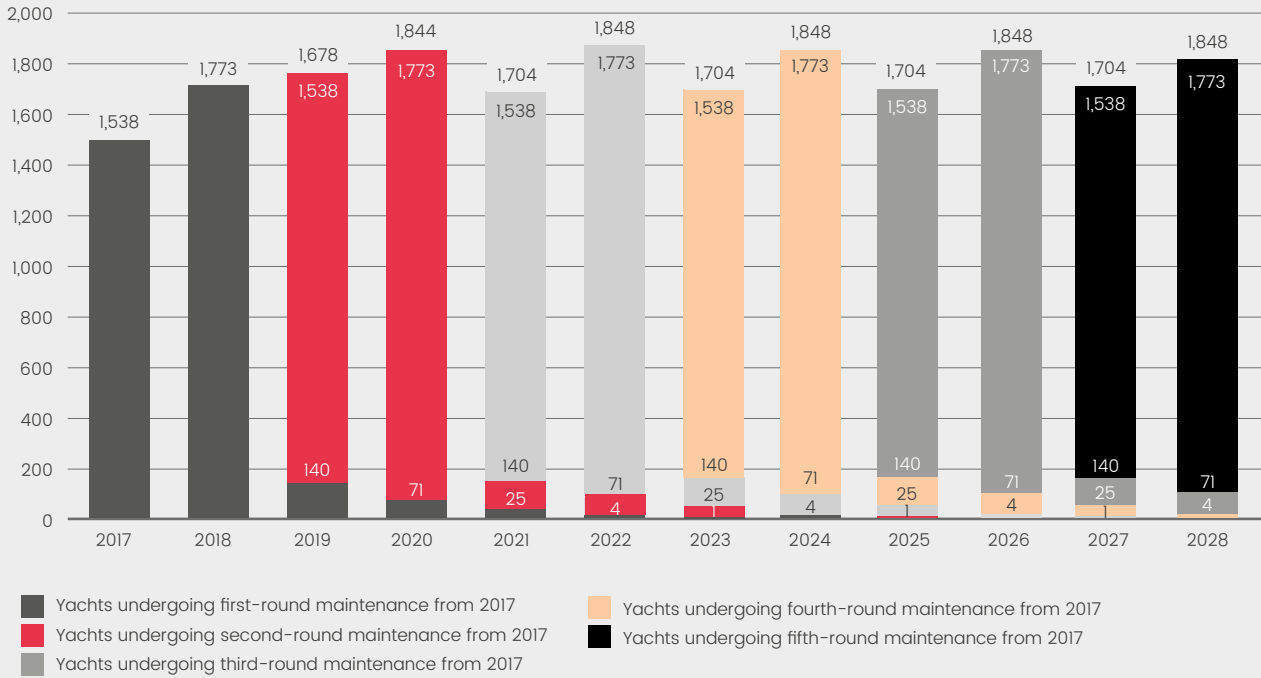
For the recorded refit works, closer analysis shows that a little more than half of all refit work undertaken falls into that 'major refit' category – by far the largest share of the total – with paintworks as the second-largest defined category at 10 per cent of the total and maintenance at six per cent. The 'other' or 'unspecified' refits – where we lack detail of either works undertaken or of the length of the yard visit – comprise the remaining 30 per cent, a significant portion of the total.

REFITS V DELIVERIES

While refit cycles in themselves can be hard to determine due to the disparate factors that can lead to extensive works on yachts, there is, however, an intriguing pattern that emerges when we compare tracked refit projects with annual deliveries of new superyachts. In a curious parallel to deliveries, refit activity seems to match the peaks and troughs of new-build activity year-on-year to a significant degree.

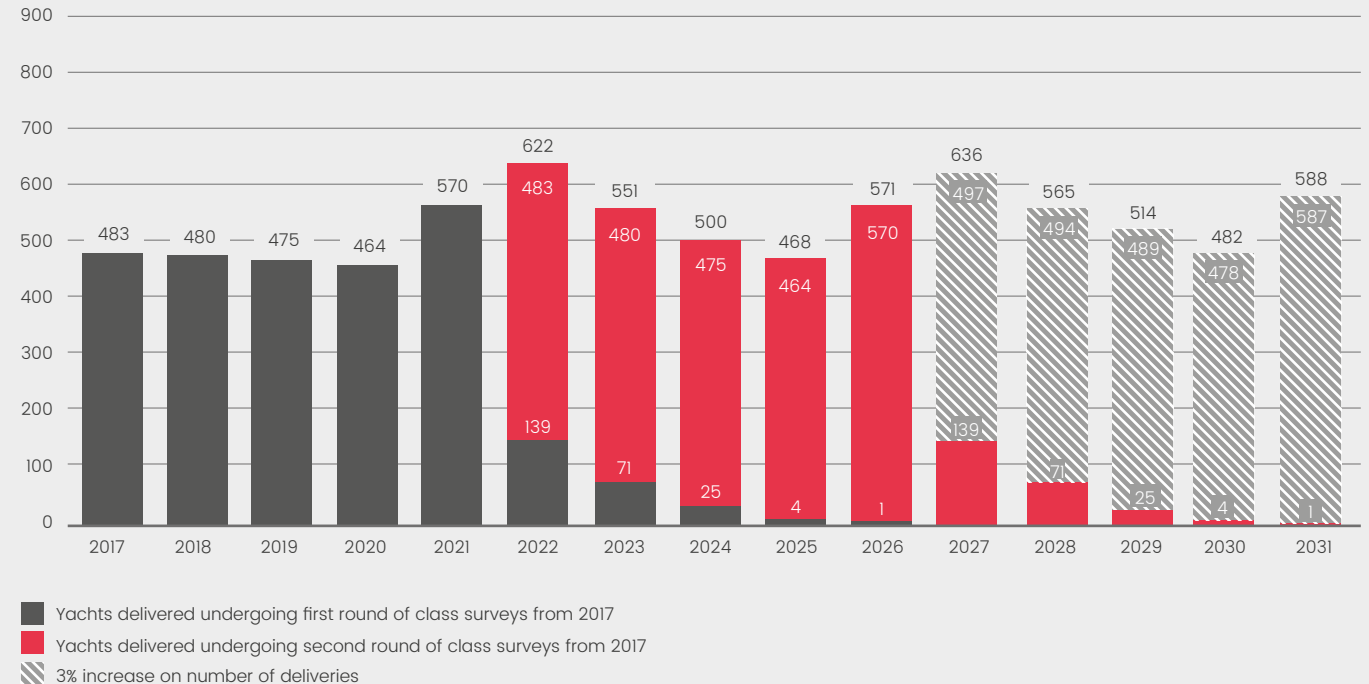
Two-year maintenance cycles

Number of yachts



Five-year class surveys

Number of yachts



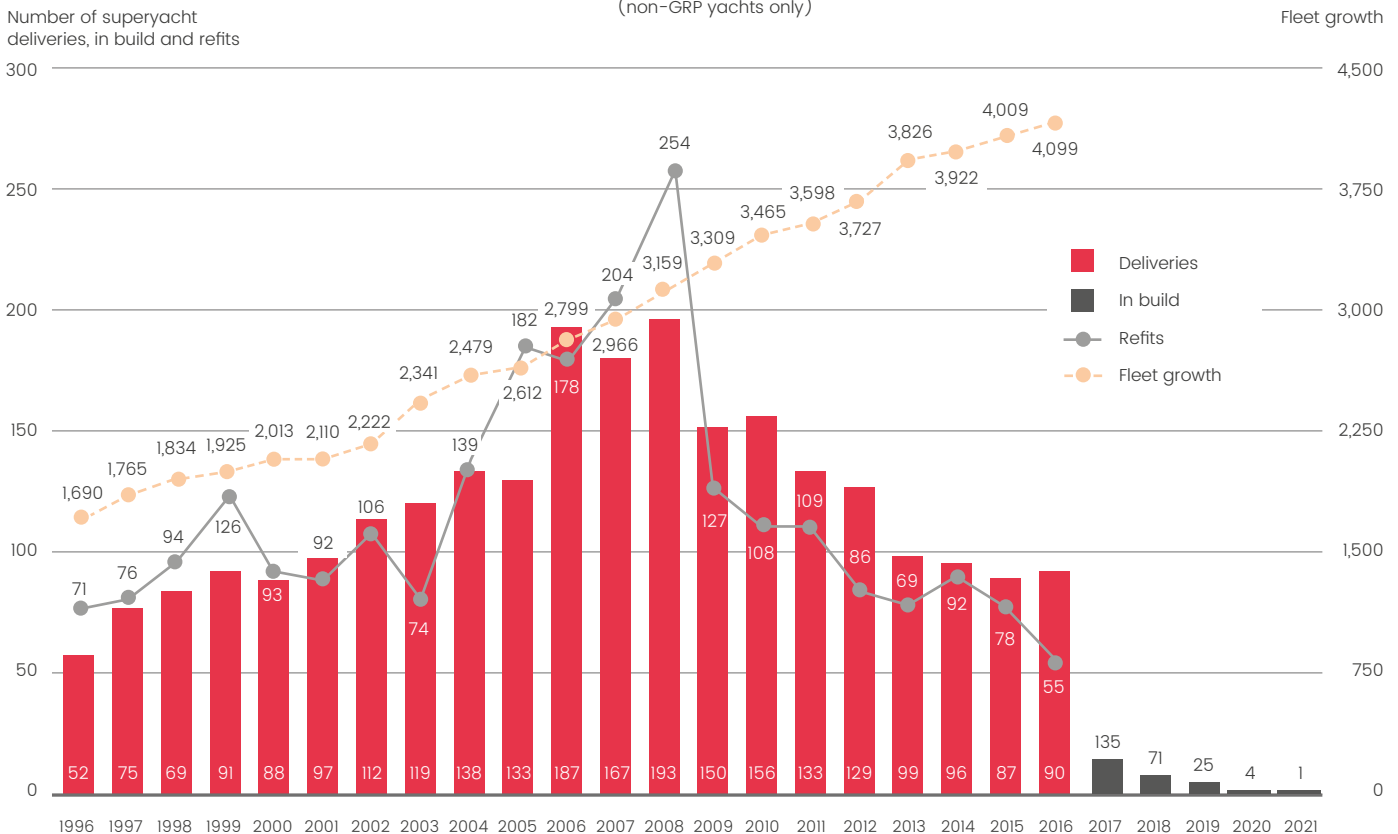


In particular, the boom years for deliveries from 2005 to 2011 are matched by a linked spike in refits, with 2008 being not only the peak for new yachts delivered, but also, and by quite some margin, the peak year for refits. The reasons why refit and new-build activity appear so interlinked are, of course, open to interpretation. However, it is logical to assume that heightened market activity in one area is always likely to be reflected in another, perhaps due to the availability of wealth and the confidence of clients to spend it, or maybe driven by the supply and demand of new build reflecting directly on alternative routes to yacht ownership.

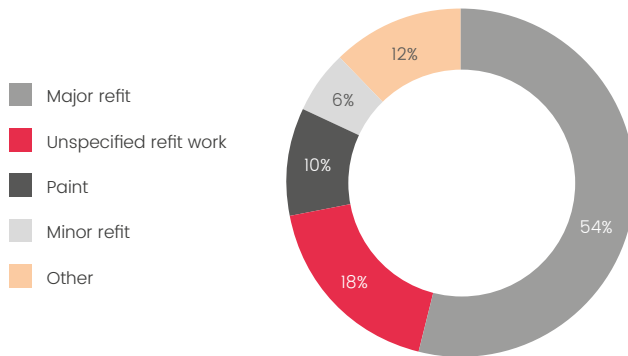
The correlation we have tracked across the 21-year period from 1996 to 2016 is perhaps the clearest indicator we have of how the refit market may develop over the coming years. It stands to reason that with such an obvious historic trend, the future global order books and the annual delivery figures may well give us the clearest insight into the growth or retraction of the refit market. Our comprehensive order-book data suggests we are entering a growth period in the number of deliveries over the next five years – albeit not to the heights of the 2008 pre-crisis peak – and with it, if the trend continues, we could reasonably expect an increase in major refit activity over the coming five years.

Refits, trends, deliveries and fleet growth

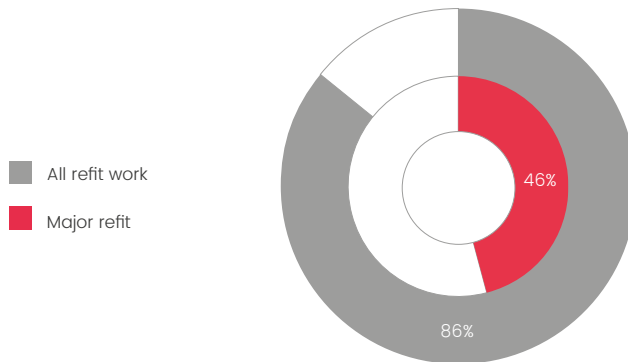
Refit Trends & Fleet Growth: 1996-2021
(non-GRP yachts only)



Types of refit



Percentage of fleet undergoing refit



GRP BOATS

For the base fleet data used to consider and interpret refit cycles, we have opted to exclude yachts built in GRP as we consider their major refit works to fall outside the bounds of standardised measurement. This is due to the fact that they present their own unique challenges, chief among them being the difficulty of making structural changes when compared to steel or aluminium yachts because of the nature of their construction.

In addition, their finish tends to be gelcoat rather than paint which means they are not subject to the average five-year paint cycle, and although they do undergo interior refit works and occasionally more extensive remodelling, it is harder to quantify such projects coinciding with survey cycles. Naturally, older GRP yachts can face their own unique challenges such as osmosis, but as this sort of work can be even harder to track than conventional refits we have chosen to ignore it for the purposes of this overarching analysis.

However, when we consider the numbers of GRP boats undergoing refit it is not an insignificant market. Our data estimates that close to 1,000 GRP-built yachts have been launched since 1996, and further that there have been 278 refit projects on 189 of those yachts over the last 20 years – an average of just under 14 per year. Interestingly, the spikes in GRP refit activity match those of general yacht refit, suggesting that this sector of the fleet is subject to the same market forces as steel and aluminium yachts.

CONCLUSION

Unlike the correlation between new-build projects and, for instance, movements in the global economy, it can be incredibly difficult to tie refit works to external factors. There are certainly key points that might provide opportunities for pragmatic owners to undertake more major works – particularly at the five- and 10-year points, perhaps. Beyond that, the factors become a little more nebulous. We can infer that a lack of delivery slots in the boom times drives demand for brokerage boats, which can lead to more extensive refit works of some description – either in preparation of the yacht for sale or as a remodelling to suit the tastes of the new owner. Additionally, in the economic downturns it could be inferred that the brokerage/refit option becomes a more cost-effective, and therefore more viable, option for owners or potential owners looking to change yachts or enter the market.

There is, of course, another factor that may come into play. Aside from the upcycling of older vessels in the fleet, one of the touted advantages of ‘refit’ over ‘new build’ has been that of time, meaning an owner can perhaps get a customised vessel in 12 months rather than waiting 36 months for a new project as it evolves from engineering and steel cutting to delivery. New-build yards are recognising this increased ‘now-now’ culture and are adapting their offerings by adopting new methodologies. Platform-building is increasingly the buzzword, and not just for smaller, so-called semi-custom models. With key players in all size brackets offering pre-engineered but fully customisable options – that reduce not only delivery time but also cost – the appeal of major refit over new build could decrease.

It is clear that as the fleet ages and continues to grow, the refit market will remain active and will always offer potential for expansion. But the difficulty in predicting anything but the most basic cycles means it will always be something of a game of chance rather than the sure-fire promised land that so many hope for. ▮

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Refit, Repair, Restoration and Rebuild – The Future

BY MARTIN H. REDMAYNE

First of all, let's do the math. There are more than 5,000 superyachts (yachts over 30m) in the fleet and about 140 new projects, as a rough average, being delivered every year with only a handful sinking or being decommissioned. Therefore, in 10 years we will be looking at a pretty significant fleet. Factor in age groups and segmentation and the numbers become interesting; more than 3,800 superyachts between 30m-45m, more than 840 between 45m-60m and more than 370 over 60m. Of the 5,000+, over 1,400 were built before 1992 and are what we describe as the ageing fleet – a combination of restoration projects, classics or yachts with negative equity where it costs more to run than the actual value of the vessel. In theory, we can categorise this fleet segment as low-value and low-budget projects if they ever enter the refit cycles. Some may end up with significant restoration contracts if they are of heritage or emotional value, but primarily they are routine maintenance projects.

If we look more closely at what we describe as the active modern fleet, post-1992, we can highlight that more than 2,700 superyachts between 30m-45m have been delivered, nearly 600 between 45m-60m have entered the market and over 270 superyachts above 60m make up the larger fleet numbers. In essence, if we look at the refit programmes and lifecycle of today's active fleet, it is fair to say that this is the backbone of our core future refit market. As we highlighted

in *The Superyacht Annual Report: New Build* earlier this year, we are currently seeing a shrinkage of new orders and annual deliveries, with the number of deliveries and annual new contracts having halved since 2008 following the global financial crisis. Now we have to ask whether this trend will continue; can we create some form of upturn in the market or have we optimised the fleet and has the appetite for building started to wane? This is a big issue and will form a key debating topic at The Superyacht Forum in Amsterdam this year.

So let's get back to the world of refit and repair. It seems as if everyone who has a shipyard and an appetite to be part of the superyacht market has suddenly become an expert in refit. However, as we have demonstrated over the pages of this report, it is not so straightforward and needs some careful consideration, especially if you're an owner, captain or manager.

If we look more closely at the types of refit and what the market is made up of, the list comprises a variety of works and can include anything from dockside repairs in a compliant marina, with a whole host of local subcontractors, to full-blown rebuild projects and extensions costing tens of millions of dollars. But the drivers seem to be regular statutory survey work, warranty programmes, cyclical paint contracts or change of ownership. If you try to create a model for this sector it is not straightforward, but in essence it is fair to say that at any



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one year a large percentage of the fleet is undergoing some form of annual maintenance, upgrades or repairs depending on the wear and tear of the yacht, driven by charter or excess use. This trend, when compared to the new-build decline, is potentially going to outgrow and outperform the market and is likely to continue. If even 30 per cent of the modern active fleet is undergoing some form of significant annual maintenance, repairs or upgrades, with an average seven-figure budget, we are looking at approximately 1,100 yachts requiring some form of active maintenance that may require shipyard time. Hundreds more yachts carry out routine maintenance on the dockside and this is harder to quantify. But we are confident that after looking closely at the fleet, the refit trends and the potential business models of upgrading versus building, this market is going to remain stable and healthy in the future.

There is obviously a caveat and a cautionary note to highlight, and this relates to how the market reacts, plans and invests for the sector's growth. Over the past five years, we have seen a large number of new-build yards diversify into refit services, with flying squads and service contracts, coupled with repackaging their existing facilities, to cater for refit contracts and so maintain a healthy workforce and order book. The concern arises when you consider the excessive focus on the larger tonnage and expansion plans by shipyards eager to grab a piece of the pie. Only seven per cent of the modern active fleet is over 60m, and even if our rule of thumb suggests that 30 per cent of the active fleet are planning for an annual refit or major maintenance programme, this means fewer than 80 yachts over 60m are potentially looking for a yard slot every year. Therefore, if we consider that at least 40 of the major refit facilities around the world are trying to focus on the larger tonnage, there is the potential for over-capacity in the upper tier. The vast fleet below 60m needs to be considered and planned for as this is where the majority of the potential lies. Yes, it is fair to say that the larger yachts have bigger contract values and more complex worklists, but I think we need to plan for a balanced segmentation across the shipyards, with better clarity of skills and capacity, which is perhaps why we are working on supplying better information of the refit sector.

The other key concern when considering the potential growth of the refit sector has to be the quality and quantity of the supply-chain players. Do we have enough experienced painters, engineers, suppliers, subcontractors and project managers who know what they are doing when it comes to estimating, planning and managing complex refit projects? This question, coupled with the lack of experience of captains and project teams who may be doing their first refit project, can lead to issues, delays and mismanagement of projects. It is fair to say that everyone should do a little more homework when it comes to starting a project. There should be due diligence on the shipyard and an assurance that they have the team and expertise available and dedicated to your project. Also, there should be a good understanding of the estimate and budget management of your project from both sides, an ability to read tenders and estimates to make sure you are comparing the information correctly and perhaps, more importantly, a good contract that covers all the bases to ensure that if there are issues, everyone can agree the way forward. I often wonder if customers walk into these projects with their eyes closed and only open them when things go wrong. Choosing a yard is only a small part of the process; it is all the other elements that need further consideration to ensure everyone is up to speed on the expectations and know how to manage them.

Finally, while we consider the potential and growth of the refit sector, and the need to invest in facilities, staff, subcontractors and skills, we have to be wary of the supply/demand equation. Over the next 10 years, we are going to see more than 1,000 superyachts enter

the fleet and all will join the lifecycle process. This, and the fact that the modern active fleet is continually ageing and changing hands, means there will be a time in our industry's history where refit schedules will have to be planned more rigorously. There are only so many shipyards in the world and only so many experienced players and subcontractors, so perhaps the practice of calling a shipyard in the summer for a paint job to be done in November (as the boss has said the top sides are looking a little dull!) will become less common. The future of our refit sector will need to focus on planning, scheduling and managing the capacity of our shipyards and subcontractors – not just for a five- or six-month wintering window, but perhaps within a new extended 10- to 12-month window. Owners, captains and managers will have to plan years in advance to guarantee the right slot, and the right subcontractors to guarantee the right results. Shipyards will have to consider offering more cyclical contracts for loyal customers, where the same yacht comes back every three years for their upgrades or maintenance programme.

It is fair to say that refit is growing as the tonnage continues to grow, but I wonder if more owners and potential owners will see the concept of buying second-hand and upgrading as the more attractive and logical proposition. After all, very few people build a new house if there is an attractive existing piece of real estate that they can gut and remodel in half the time without some of the restrictions or depreciation issues. Are we entering an era of floating real estate, where there is a big enough fleet for the active-buyer potential and assets change hands as buyers add their own personal style? **MHR**

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THE HARD YARDS

Tim Thomas remembers one particular dry-dock visit as a crewmember, many years ago, and wonders whether it epitomises the refit market – or whether it’s just a fly in the ointment.

Sitting on the sundeck of a 58.5m motoryacht in a dry dock in Marseille, we watched as our carefully hand-brushed top coat slowly dried on the handrails. Each armed with a pair of tweezers, our secondary mission was clear – to spot the tiny black flies that seemed to be drawn irresistibly towards the fresh Awlgrip, and remove them before their legs got stuck and they became an integral part of the yacht’s exterior profile. Twenty years on and I can’t help but feel that memory draws a strange parallel to the world of refit in which we find ourselves today. It seems all of us are watching the refit market and hoping to tap into what should be an ongoing, growing and potentially profitable sector of the industry. As the fleet expands and ages, it should be evident that refit demand will grow, and yards – both dedicated refit facilities and traditional new-build marquee names – are looking to capitalise. But the flies in the paintwork are clear – it is such an unpredictable area that no matter how thorough your preparation, knowing where or when the next big one is going to land is extremely difficult.

In this annual report we have taken our proverbial tweezers to the data to see if we can pick out some flies from the gloss; even then, there are few signposts that can direct us to a solid conclusion. However, there are pointers beyond common sense that show that refit does have cycles – and not just in regular maintenance. The fact that refit activity

has mirrored new-build deliveries with uncanny precision for the past 20 years at least gives us something to grasp on to and monitor for signs of future refit fluctuations.

Even so, it’s not an easy field in which to guarantee consistent business performance – refit and repair facilities, whether dedicated or diverse, will have to continue to put in the hard yards to land the long-term, big-bucks projects. Perhaps the draw will come through other factors that might encourage more owners and captains to do business in a given place. Talking to some key ICOMIA refit players at the last Monaco Yacht Show, in particular about the hidden charges that many complain about when spending time in a yard, it was clear that there are arguments on both sides. I think more transparency is needed to lay down what is covered and what isn’t in initial estimates, and what is legitimately added to the bill (and why) and what might not be.

Ultimately, though, it comes down to providing the perfect environment to encourage owners and potential owners to see the benefits of remodelling their yachts, whether it’s to refresh a long-held family asset or to encourage a new, faster and cheaper route into custom-yacht ownership. As the fleet matures, these opportunities can only grow – but picking them out will likely remain a hard job indeed. Rather like pulling flies out of fresh paintwork with tweezers, in fact. **II**



BY TIM THOMAS



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