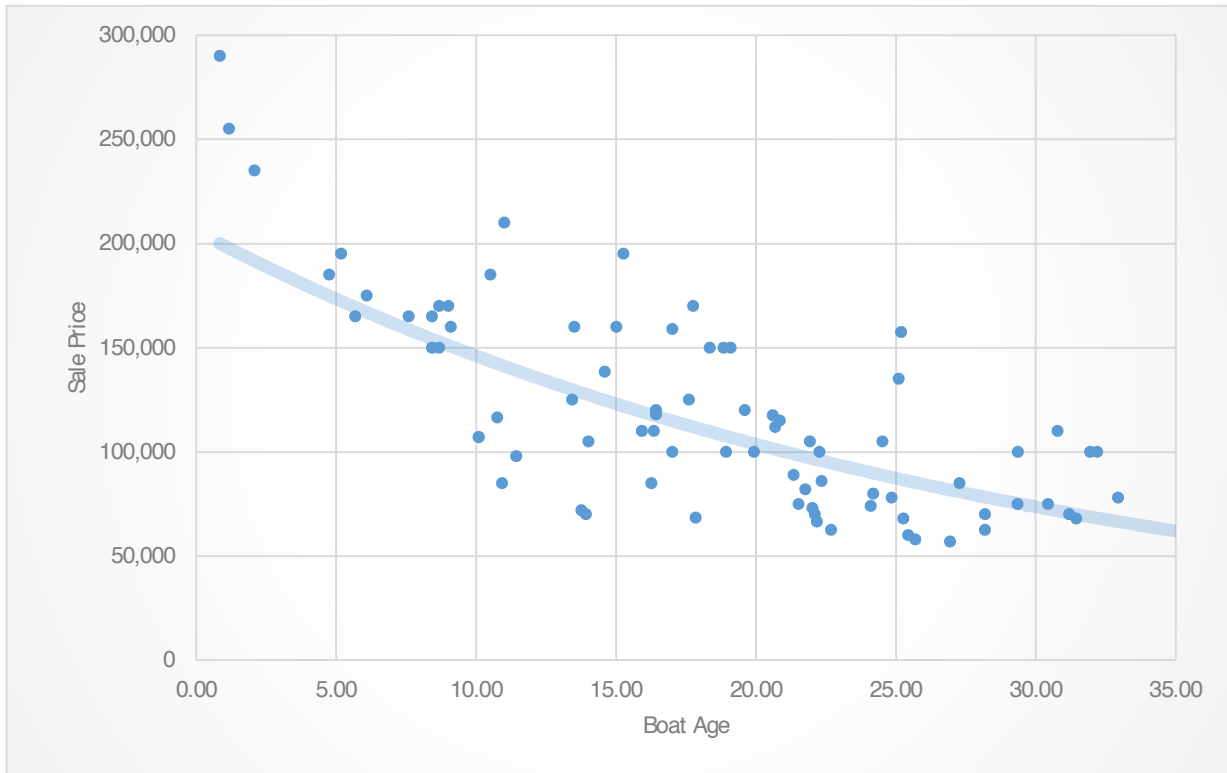


### Bristol Channel Cutter Pricing Review



Graphical representation of the sale price of all used BOCs on record that sold on the MLS

DATA (supports Chart on Page 1)

|     |                 |      |                 |                 |             |                 |
|-----|-----------------|------|-----------------|-----------------|-------------|-----------------|
| 30' | Bristol Chan... | 1983 | 125,000 (01/14) | 100,000 (08/15) | New Zealand | David Jones ... |
| 30' | HESSFalmout...  | 1997 | 99,800 (06/08)  | 98,000 (11/08)  | CA, USA     | City Yachts     |
| 30' | Lyle Hess Br... | 1997 | 88,500 (07/13)  | 85,000 (09/13)  | CA, USA     | Sail California |
| 28' | 28ft Bristol... | 1980 | 74,000 (04/15)  | 63,500 (03/17)  | CA, USA     | New Era Yachts  |
| 28' | Bristol Chan... | 1990 | 128,900 (08/10) | 112,000 (02/11) | RI, USA     | David Walter... |
| 28' | Bristol Chan... | 1987 | 80,500 (06/14)  | 70,000 (08/15)  | ME, USA     | Gray & Gray ... |
| 28' | Bristol Chan... | 1982 | 74,900 (03/06)  | 68,000 (09/07)  | FL, USA     |                 |
| 28' | Bristol Chan... | 1981 | 89,950 (06/04)  | 74,000 (07/05)  | WA, USA     | Seattle Yachts  |
| 28' | Bristol Chan... | 1987 | 74,900 (03/08)  | 57,000 (05/14)  | MD, USA     | Annapolis Ya... |
| 28' | Bristol Chan... | 1980 | 89,000 (01/01)  | 89,000 (10/01)  | MA, USA     | Brewer Yacht... |
| 28' | Bristol Chan... | 1981 | 89,000 (06/07)  | 75,000 (10/10)  | MD, USA     | Hartge Yacht... |
| 28' | Bristol Chan... | 2007 | 199,000 (10/11) | 195,000 (08/12) | MD, USA     | Forbes Horto... |
| 28' | Bristol Chan... | 1991 | 123,000 (08/01) | 116,500 (03/02) | TX, USA     |                 |
| 28' | Bristol Chan... | 1990 | 117,900 (02/12) | 105,000 (05/12) | MD, USA     | Aeroyacht Ltd.  |
| 28' | Bristol Chan... | 1989 | 140,000 (09/05) | 118,000 (11/05) | FL, USA     |                 |
| 28' | Bristol Chan... | 1989 | 99,500 (03/00)  | 85,000 (05/00)  | CA, USA     |                 |
| 28' | Bristol Chan... | 1988 | 115,000 (04/02) | 105,000 (06/02) | NH, USA     | Robinhood Ma... |
| 28' | Bristol Chan... | 1985 | 84,500 (08/98)  | 72,000 (03/99)  | CA, USA     | Flying Cloud... |
| 28' | Bristol Chan... | 1981 | 89,000 (08/13)  | 78,000 (05/14)  | MD, USA     | Forbes Horto... |
| 28' | Bristol Chan... | 1981 | 84,500 (01/03)  | 82,000 (03/03)  | ON, Can     | RogueWave Ya... |
| 28' | Bristol Chan... | 1981 | 84,000 (03/02)  | 75,000 (12/02)  | WA, USA     |                 |
| 28' | Bristol Chan... | 1977 | 79,000 (04/98)  | 73,000 (06/99)  | USA         |                 |
| 28' | Bristol Chan... | 1994 | 174,000 (02/07) | 160,000 (12/07) | MD, USA     | RogueWave Ya... |
| 28' | Bristol Chan... | 1994 | 139,000 (03/08) | 110,000 (05/10) | MD, USA     | RogueWave Ya... |
| 28' | Bristol Chan... | 1988 | 164,900 (06/07) | 150,000 (07/07) | MD, USA     | RogueWave Ya... |
| 28' | Bristol Chan... | 2003 | 175,000 (06/11) | 165,000 (11/11) | MI, USA     | St. Clair Sa... |
| 28' | Bristol Chan... | 2002 | 173,000 (03/14) | 138,500 (01/17) | MI, USA     | St. Clair Sa... |
| 28' | Bristol Chan... | 1981 | 117,500 (12/09) | 110,000 (03/12) | OR, USA     | McCuddy's Ma... |
| 28' | Bristol Chan... | 1984 | 107,000 (03/03) | 100,000 (05/03) | MD, USA     | RogueWave Ya... |
| 28' | Bristol Chan... | 1994 | 180,000 (08/02) | 170,000 (02/03) | ME, USA     | RogueWave Ya... |
| 28' | Bristol Chan... | 1994 | 165,000 (10/01) | 165,000 (01/02) | MD, USA     | RogueWave Ya... |
| 28' | Bristol Chan... | 1991 | 118,500 (07/10) | 100,000 (05/11) | CA, USA     | Yachtfinders... |
| 28' | Bristol Chan... | 1978 | 73,500 (01/09)  | 68,000 (11/09)  | CA, USA     | Yachtfinders... |
| 28' | Bristol Chan... | 1991 | 117,500 (10/00) | 107,000 (07/01) | MD, USA     | RogueWave Ya... |
| 28' | Bristol Chan... | 2000 | 189,900 (06/04) | 185,000 (03/05) | USA         | RogueWave Ya... |
| 28' | Bristol Chan... | 1994 | 185,000 (04/04) | 185,000 (12/04) | MD, USA     | RogueWave Ya... |
| 28' | Bristol Chan... | 1987 | 139,000 (11/04) | 125,000 (01/05) | MD, USA     | RogueWave Ya... |
| 28' | Bristol Chan... | 1987 | 124,500 (04/04) | 100,000 (06/04) | MD, USA     | RogueWave Ya... |
| 28' | Bristol Chan... | 1991 | 117,500 (08/00) | 107,000 (07/01) | MD, USA     | Annapolis Ya... |

|     |                 |      |                 |                 |         |                 |
|-----|-----------------|------|-----------------|-----------------|---------|-----------------|
| 28' | Bristol Chan... | 1979 | 74,500 (06/06)  | 62,500 (08/07)  | ON, Can | RogueWave Ya... |
| 28' | Bristol Chan... | 1981 | 75,000 (07/06)  | 57,950 (02/07)  | HI, USA | Kokua Yacht ... |
| 28' | Bristol Chan... | 2000 | 199,000 (04/09) | 170,000 (06/09) | MD, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1991 | 199,000 (02/06) | 195,000 (09/06) | MD, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 2007 | 299,000 (04/08) | 255,000 (08/08) | MD, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 2005 | 249,000 (11/15) | 210,000 (06/16) | MD, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 2000 | 189,000 (08/08) | 150,000 (02/09) | MD, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1995 | 175,000 (04/09) | 160,000 (06/10) | MD, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1994 | 159,000 (03/11) | 159,000 (06/11) | CT, USA | Eastland Yachts |
| 28' | Bristol Chan... | 1991 | 119,000 (07/15) | 78,000 (04/16)  | MA, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1991 | 115,000 (03/14) | 80,000 (08/15)  | MD, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1990 | 149,000 (07/15) | 135,000 (07/15) | NJ, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1983 | 165,000 (05/08) | 157,500 (08/08) | WA, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1983 | 129,000 (07/12) | 100,000 (10/12) | WA, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1983 | 127,500 (12/03) | 117,500 (01/04) | FL, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1983 | 115,000 (07/14) | 100,000 (05/15) | MD, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1983 | 79,500 (06/05)  | 70,000 (07/05)  | CA, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1978 | 99,000 (04/09)  | 70,000 (08/09)  | CA, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1976 | 87,500 (03/03)  | 85,000 (09/03)  | WA, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1988 | 115,000 (06/10) | 86,000 (10/10)  | WA, USA | Seacraft Yac... |
| 28' | Bristol Chan... | 2001 | 179,000 (04/10) | 160,000 (07/10) | MD, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1985 | 170,000 (08/03) | 150,000 (10/03) | NY, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1981 | 89,900 (05/10)  | 75,000 (11/11)  | MD, USA | Annapolis Ya... |
| 28' | Bristol Chan... | 2005 | 299,000 (07/05) | 290,000 (04/06) | MD, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 2005 | 250,000 (03/07) | 235,000 (07/07) | MD, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1989 | 198,000 (10/06) | 170,000 (03/07) | MD, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1983 | 129,000 (04/06) | 105,000 (12/07) | CA, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1999 | 219,000 (09/06) | 150,000 (11/07) | MD, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1990 | 179,000 (09/08) | 150,000 (04/09) | MD, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1990 | 149,000 (08/06) | 110,000 (10/06) | MD, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1989 | 140,000 (07/05) | 120,000 (11/05) | FL, USA | RogueWave Ya... |
| 28' | Bristol Chan... | 1989 | 125,000 (10/02) | 125,000 (11/02) | USA     | RogueWave Ya... |
| 28' | Bristol Chan... | 1991 | 119,000 (06/13) | 100,000 (09/13) | MD, USA | RogueWave Ya... |
| 28' | Custom Brist... | 1986 | 72,500 (06/03)  | 68,500 (04/04)  | WA, USA |                 |
| 28' | Sam L Morse ... | 1995 | 165,000 (12/99) | 165,000 (02/01) | CA, USA |                 |
| 28' | Sam L Morse ... | 1991 | 79,900 (11/14)  | 60,000 (11/16)  | ME, USA | East Coast Y... |
| 28' | Sam L Morse ... | 1978 | 79,500 (07/99)  | 66,500 (08/00)  | MA, USA |                 |
| 28' | Sam L Morse...  | 1994 | 125,000 (09/14) | 115,000 (04/15) | MA, USA | RogueWave Ya... |
| 28' | Sam L Morse...  | 1985 | 84,500 (11/98)  | 70,000 (05/99)  | CA, USA | The Shorelin... |
| 28' | Sam L Morse...  | 1994 | 129,000 (07/13) | 120,000 (01/14) | MD, USA | RogueWave Ya... |
| 28' | Sam L Morse...  | 1999 | 239,500 (07/04) | 175,000 (07/05) | CA, USA | W.D. Rodgers... |
| 28' | Samuel L Mo...  | 1981 | 75,000 (10/03)  | 62,500 (02/04)  | MA, USA | Lawson Yacht... |