

For Immediate Release

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SailTime® Announces Major Expansion of Proven Fractional Sailing Program into the Power Yacht Market

Austin, TX – SailTime®, the pioneer and worldwide leader in fractional sailing, announced its entry into the power yacht market during the Miami International Boat Show at a special press conference held Thursday, February 17, 2005. The expansion is in direct association with Mainship Corporation, makers of the most popular trawler line in the world, who will supply boats to the new corporate division, SailTime Power™.

SailTime was founded in 2001 by George Bonelli and Grant Headifen, both avid boaters, who saw a need for making boating easier and more affordable. They introduced the concept of “fractional” sailing, where eight “Members” share a boat and each are guaranteed monthly minimum sail times that are managed by unique web-based software. The business was launched in Austin, TX, and quickly expanded to 30 bases in North America in its first three years. Two bases in England were opened in January of 2005.

“SailTime Power is a natural brand extension for SailTime Licensing Group,” said Jonathan Duffy, vice president of marketing for SailTime. “We have been extremely successful with sail boats, and the power yacht market presents an opportunity that is 10 times larger.”

The initial power offering is the Mainship Pilot 34 with special equipment and luxury upgrades that are custom to the particular market. The tie-in with Mainship is a natural extension of the successful relationship built with the sailboat supplier to SailTime: Hunter Marine. Both Hunter and Mainship are part of the Luhrs Marine Group.

“One of the big deciding factors for us to come aboard was the positive experience being reported both by Hunter dealers and SailTime Members,” said Jim Krueger, Mainship’s sales and marketing director. “The SailTime program is opening up the boating experience to many that don’t have the time or are unwilling to make a full purchase investment. We are excited to be a part of this major initiative to grow boating.”

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SailTime Power will operate on the same exclusive scheduling system and rules as SailTime fractional sailing, with the exception of fuel. A member will have the responsibility of paying for the fuel they use.

According to Duffy, SailTime Power's business plan will deliver ten boats in Year One, with orders already pending for five. This equates to the growth experienced by the sail division, which launched with ten boats in the first year but boomed to 40+ boats in Year Two. Duffy says the company uses a conservative smart-growth plan, where new boats aren't added until current ones are full, so the SailTime base has limited risk.

"We are very excited to be launching SailTime Power into the broader power yacht marketplace," said George Bonelli, SailTime co-founder and vice president of operations. "We have every expectation of being as successful with power yachts as we have been with fractional sailing. The program has been proven to drive new boaters onto the water that probably would not be there if it weren't for the accessibility and affordability SailTime provides."

SailTime® is the worldwide leader in fractional sailing and power yacht membership that provides economical and intelligent operating and ownership programs to boaters in their local waterways, utilizing real-time online scheduling and management tools. SailTime removes the barriers to enjoying the sport of boating, and is currently operating with 31 bases and a growing fleet of over 50 yachts in North America and Europe. Visit www.sailtime.com for more information.

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