Agenda

-how Golfers Consume Media
  - Unique strengths by media type
  - Engagement levels across mediums

- Golfer expectations for 2014: perceptions, participation, spending and retail channel preferences

- Golfer attitudes in 2014, five year trends and their implications for the industry
HOW GOLFERS CONSUME MEDIA
SI GOLF GROUP MEDIA CONSUMPTION

OVERVIEW

1,400 GOLFERS (Avid, Core & Casual)

- **Demonstrate** how modern-day golfers consume golf media across all platforms
- **Measure** the value of multi-platform for golfers
- **Segment** golfers by behavioral & demographic variables to determine key subgroups of media consumers
- **Gain** perspective on how selected representative golfers consume media
TWO-MINUTE TAKEAWAYS

VORACIOUS.
Golfers are increasing their usage of all media channels to enhance their golf experience, and television, print and websites are most prevalent.

ADDITIVE.
In a fragmented environment, new media channels have seen slow but steady adoption. However, new media consumption isn’t coming at the expense of traditional media.

DIFFERENT.
Golfers prioritize their media for golf in different ways than they do for other sports.

DIVERSE.
Cross platform usage patterns show golfers perceiving different media having unique strengths across various content areas.

ENGAGEMENT.
Print golf media shows particular strength in delivering content in an undistracted environment, while heavy DVR usage and multi-tasking behaviors create a conundrum for television advertisers.
65% regularly use magazines or Internet...one of the biggest combinations.

**Golfers Regularly Consume Various Media**

- Television and magazines are the two highest consumed golf media.
- Magazines’ performance is particularly strong among avid golfers.

<table>
<thead>
<tr>
<th>Media</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Television</td>
<td>63%</td>
</tr>
<tr>
<td>Newspapers</td>
<td>37%</td>
</tr>
<tr>
<td>Magazines</td>
<td>45%</td>
</tr>
<tr>
<td>Social Media</td>
<td>18%</td>
</tr>
<tr>
<td>Tablet Apps</td>
<td>12%</td>
</tr>
<tr>
<td>Smartphone Apps</td>
<td>19%</td>
</tr>
<tr>
<td>Mobile Internet</td>
<td>15%</td>
</tr>
<tr>
<td>Email</td>
<td>25%</td>
</tr>
<tr>
<td>Newspapers</td>
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</tr>
<tr>
<td>Mobile Internet</td>
<td>15%</td>
</tr>
<tr>
<td>Email</td>
<td>25%</td>
</tr>
</tbody>
</table>

% of golfers regularly consuming each media for golf content
MEDIA PROLIFERATION: MORE IS MORE

MEDIA’S NEW INFLECTION POINT:

“With the proliferation of new media—those most engaged see new media as additive rather than as replacements for traditional, trusted sources.”

– November 12th, 2013

In fact, it appears to have FUELED the consumption level of golfing consumers.
Average # of media sources regularly used for golf content:

- Casual Golfers: 2.8
- Single Digit Handicap Golfers: 4.6
- Golfers HHI $150K+: 4.5
- Private Club Members: 4.8
- Avid Golfers: 4.1

Average # of media sources regularly used for golf content: 8
Golfers are spending more time than a year ago consuming golf content across all 1st Tier media—including all key golfer groups: Avids, Single Digit Golfers, and those with HHI $150K+

Golfers are twice as likely to be spending more time vs. less time with 1st Tier Media (Index 199)

1st Tier Media outperforms new media in the more time/less time aggregate Index (199 vs. 172)
HIGH RATES OF DEVICE ADOPTION

- 3 in 4 own or use a smartphone on a regular basis
- More than 6 in 10 (62%) own or use a tablet on a regular basis
- Younger golfers and private club members are the most likely to own or use mobile devices

Apple iPhone 38%

Android Phone 40%

Google Nexus, B&N Tablet or Other Touchscreen Tablet 27%

Apple iPad 37%

Amazon Kindle Fire 23%
THE ROLE, USAGE AND PRIORITIZATION OF GOLF MEDIA
MAGAZINES DELIVER ON UNIQUE STRENGTHS

MAGAZINES ARE #1 ACROSS ALL MEDIA IN PROVIDING THE BEST INFORMATION ABOUT NEW GOLF EQUIPMENT.

Magazines also excel in travel and instruction-related content.

TOP CONTENT AREAS

- Provides the best information about new golf equipment.
- Provides the best information about golf vacations or travel.
- Provides the best golf instruction.

TOP PERFORMING GROUPS

- **Affluent Golfers (HHI$150K+)**
  - Avid Golfers
- **Affluent Golfers (HHI$150K+)**
  - Avid Golfers
- Avid Golfers
INTERNET SITES DELIVER ON UNIQUE STRENGTHS

THE INTERNET EXCELS IN COURSE DETAILS, TRAVEL AND ACTIONABLE GOLF CONTENT.

TOP CONTENT AREAS

* Provides the best information about golf courses I can play.

* Provides the best information about golf vacations or travel.

* Provides the most actionable information about golf.

TOP PERFORMING GROUPS

- Younger Golfers (<50)
- Avid Golfers
- Younger Golfers (<50)
TV DELIVERS ON UNIQUE STRENGTHS

TELEVISION OUTPERFORMS IN ENTERTAINMENT, NEWS COVERAGE, AND GOLF INSPIRATION.

**TOP CONTENT AREAS**

*Entertains me.*

*Provides the best news coverage and analysis of golf tournaments.*

*Makes me want to play more golf.*

**TOP PERFORMING GROUPS**

- **Older Golfers (50+)**
  - **Casual Golfers**

- **Older Golfers (50+)**
  - **Casual Golfers**

- **Casual Golfers**
  - **Non-Private Club Members**
CROSS PLATFORM ADVERTISING BENEFITS

**MAGAZINES AND INTERNET WORK TOGETHER AND DELIVER COMPOUNDED AD EFFECTIVENESS.**

They excel in similar attributes such as containing the most information that can’t be found elsewhere and being the most informative.

**Q:** Thinking for a moment about golf-specific advertising on various media, which of the following types of advertising do you find to be:

**MAGAZINES**

- Least intrusive
- Containing the most information that can’t be found elsewhere
- Most informative
- Most credible
- Most trustworthy

**INTERNET**

- Containing the most information that can’t be found elsewhere
- Most informative
  - Most useful
Magazines Outperform in the Golf Vertical

Golf Media Usage Overall vs. Media Usage in All Sports:
Magazines Rank Higher

Magazines and email both rank 2 spots higher for golf content as compared to All Sports in general.

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Golf</th>
<th>Δ vs. All Sports</th>
<th>All Sports</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>TV</td>
<td>+2</td>
<td>TV</td>
</tr>
<tr>
<td>2nd</td>
<td>Magazines</td>
<td></td>
<td>Computer Internet Sites</td>
</tr>
<tr>
<td>3rd</td>
<td>Computer Internet Sites</td>
<td></td>
<td>Newspapers</td>
</tr>
<tr>
<td>4th</td>
<td>Newspapers</td>
<td>+2</td>
<td>Magazines</td>
</tr>
<tr>
<td>5th</td>
<td>Email</td>
<td></td>
<td>Radio</td>
</tr>
<tr>
<td>6th</td>
<td>Mobile Smartphone Apps</td>
<td></td>
<td>Mobile Smartphone Apps</td>
</tr>
<tr>
<td>7th</td>
<td>Social Media</td>
<td></td>
<td>Email</td>
</tr>
<tr>
<td>8th</td>
<td>Mobile Internet Sites</td>
<td></td>
<td>Social Media</td>
</tr>
<tr>
<td>9th</td>
<td>Radio</td>
<td></td>
<td>Mobile Internet Sites</td>
</tr>
<tr>
<td>10th</td>
<td>Mobile Tablet Apps</td>
<td></td>
<td>Mobile Tablet Apps</td>
</tr>
</tbody>
</table>
Golfers Watch 25% of Golf TV Content Via DVR and Skip Over Half of Ads—Resulting in Net Inefficiencies of Around 15%  

<table>
<thead>
<tr>
<th></th>
<th>% Time Watching Recorded Telecast</th>
<th>% Advertising Skipped Over</th>
<th>Net Avoidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Golfers</td>
<td>24%</td>
<td>58%</td>
<td>14%</td>
</tr>
<tr>
<td>Avid golfers under 50</td>
<td>30%</td>
<td>52%</td>
<td>16%</td>
</tr>
<tr>
<td>Private Club members</td>
<td>36%</td>
<td>51%</td>
<td>19%</td>
</tr>
<tr>
<td>HHI $150K+</td>
<td>28%</td>
<td>55%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Golfers Are 63% More Likely to Multi-Task When Watching Golf on TV vs. When Reading Golf Magazines
MORE IS MORE.
New Media consumption is not coming at the expense of 1st Tier Media; Golfers are consuming more across all channels

UNIQUE BENEFITS.
Although they consume more across all channels, golfers recognize that each form of media brings unique benefits

ENGAGEMENT.
Print golf media shows particular strength in delivering content in a uniquely undistracted environment

DIFFERENT STROKES.
Golfer prioritization of media differs from that observed for other sports verticals; with a unique synergy between online and print media.
The Year Ahead

- Golfer Perspectives on Retail, The Sport and The Economy:
Two Minute Take-Aways

➢ **The TOURs Resonate:** Interest and popularity show growth, strength, and lack of saturation

➢ **Golf Related Participation—More of the Same:** Flat is the new up, as participation intent continues to be bullish. Participation growth concerns are more pronounced.

➢ **Slight Dip in Anticipated Spending Suggests Continued Market Share Battles:** Less golfers expect to buy, but those who will, expect to spend more.

➢ **When does product innovation hit the wall?** Slightly lower buy-in regarding new product innovation. However, product trial trends and a purchase process that remains more complicated, suggest active OEM participation in that process.
Two Minute Take-Aways

- Finally—Golfer optimism about the overall economy and their own future prospects, align: Golfers demonstrate five year highs in consumer confidence

- Private Clubs—An end to the negativity, but still work to be done: Net membership gains driven by focus on younger members and families, as discounting subsides. Women remain a relatively untapped opportunity

- Are we getting comfortable with Life’s Frenetic Pace? Golfers still largely acknowledge a society of continuous updates, but their capacity to deal with the barrage seems to be improving their outlook.
Background, Objectives and Methodology

➢ Winter 2014 SLRG Sports Omnibus
  – Assess the attitudes and perceptions of golfers

➢ Initiated by Sports and Leisure Research Group in 2009

➢ 2014 online survey of over 1,200 golfer respondents
  – Fielded January 3-7, 2014
  – All golfers played a minimum of twice per month in season during 2013
Tour Popularity and Fans: Positive Movement Across Tours

More Popular

PGA TOUR

LPGA

I Watch and Follow Closely

PGA TOUR

LPGA

Private Club Members, Mid Westerners, better players out index golfers at large
Golfer bullishness regarding intended participation increases in 2014 is flat to slightly off

Do you expect to/Did you actually play the same amount or more in...?

<table>
<thead>
<tr>
<th>Year</th>
<th>Expected</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>94%</td>
<td>77%</td>
</tr>
<tr>
<td>2011</td>
<td>96%</td>
<td>76%</td>
</tr>
<tr>
<td>2012</td>
<td>96%</td>
<td>80%</td>
</tr>
<tr>
<td>2013</td>
<td>95%</td>
<td>79%</td>
</tr>
<tr>
<td>2014</td>
<td>96%</td>
<td></td>
</tr>
</tbody>
</table>

Do you expect to spend the same amount or more next year?

<table>
<thead>
<tr>
<th>Year</th>
<th>Expected</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>76%</td>
<td>28%</td>
</tr>
<tr>
<td>2012</td>
<td>76%</td>
<td>28%</td>
</tr>
<tr>
<td>2013</td>
<td>77%</td>
<td>32%</td>
</tr>
<tr>
<td>2014</td>
<td>78%</td>
<td></td>
</tr>
</tbody>
</table>

MORE
Why Golfers Are Playing More

- It's about people and game improvement: Needed uptick in family golf is a positive.

- I have more golf partners to play with: 44% 2011, 37% 2012, 38% 2013, 43% 2014
- My game has improved: 34% 2013, 31% 2015, 25% 2016, 30% 2017
- My family is more involved in golf: 16% 2013, 13% 2014, 21% 2015, 18% 2016
- I'm playing more business golf: 9% 2013, 12% 2014, 7% 2015, 11% 2016
After 2013’s Positive Spike, Golfer concerns exceed 2012 levels of 67% agreement

Agreement with statement: “The game of golf is facing major challenges in regards to growing overall participation”

<table>
<thead>
<tr>
<th>2013</th>
<th>Median Agreement: 6 of 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>35%</td>
</tr>
<tr>
<td>Agree</td>
<td>25%</td>
</tr>
<tr>
<td>Neutral</td>
<td>18%</td>
</tr>
<tr>
<td>Disagree</td>
<td>22%</td>
</tr>
</tbody>
</table>

Agreement: 60%

<table>
<thead>
<tr>
<th>2014</th>
<th>Median Agreement: 7 of 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>44%</td>
</tr>
<tr>
<td>Agree</td>
<td>27%</td>
</tr>
<tr>
<td>Neutral</td>
<td>15%</td>
</tr>
<tr>
<td>Disagree</td>
<td>15%</td>
</tr>
</tbody>
</table>

Agreement: 71%

Strongly Agree 35% | Agree 27% | Neutral 15% | Disagree 15%
Perceptions On New Equipment Purchasing

- Slight drop in perceived equipment innovation accompanied by uptick in buyer confusion as proliferation of new product introductions continues

<table>
<thead>
<tr>
<th>AGREEMENT WITH FOLLOWING STATEMENTS:</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3 Box</td>
<td>Top 3 Box</td>
<td>Top 3 Box</td>
<td>Top 3 Box</td>
<td></td>
</tr>
<tr>
<td>New golf equipment continues to become more technologically innovative every year</td>
<td>56%</td>
<td>52%</td>
<td>59%</td>
<td><strong>54%</strong></td>
</tr>
<tr>
<td>Buying new golf equipment has become a more complicated process in recent years</td>
<td>38%</td>
<td>36%</td>
<td>35%</td>
<td><strong>37%</strong></td>
</tr>
<tr>
<td>Buying the right new golf equipment can help me to immediately improve my game</td>
<td>30%</td>
<td>25%</td>
<td>29%</td>
<td><strong>27%</strong></td>
</tr>
<tr>
<td>I've found one brand of golf equipment that I plan to stick with, when I make my next purchase</td>
<td>24%</td>
<td>24%</td>
<td>26%</td>
<td><strong>24%</strong></td>
</tr>
<tr>
<td>I won't buy new golf equipment without trying it out first on the golf course</td>
<td>NA</td>
<td>23%</td>
<td>22%</td>
<td><strong>24%</strong></td>
</tr>
</tbody>
</table>
Golf Purchasing Trends

- **2014** is shaping up to see *continued battles for market share* as expectations for purchasing golf equipment is *flat to down* in *most categories*.

- However, *those looking to buy expect to spend at meaningfully higher per cap levels* in seven of eleven categories

- While *less golfers look to purchase irons and putters* in 2014, *those who will* expect to *spend nearly 9% more* on each category.

- This indicates a *continuation of the observed increase* in 2013 vs. 2012 *per cap price* achievement observed in six of the eleven measured categories.

- *Golf balls* and *golf shoes* are showing *particular strength*
Key Year-Over-Year Trends

Category Purchasing:

2013 vs. 2012 Meaningful Increases in % Purchasing

- Golf Shoes
- Replacement grips

2014 vs. 2013 Meaningful Purchase Expectation Decreases

- Irons
- Putters
Key Year-Over-Year Trends

Per Cap Price Achievement:

Reported 2013 Per Cap Dollars Spent Higher than Expected 2013 Spending

- Golf Shoes
- Putters
- Wedges

Reported 2013 Per Cap Price Achievement Increases Over YAG

- Golf Balls (+11.7%)
- Golf Bags (+8.3%)
- Irons (+7.1%)
- Golf Shoes (+5.0%)
- Drivers (+3.8%)
- Wedges (+3.6%)

Expected 2014 Year-Over-Year Per Cap Spending Increases in Seven of 11 Measured Categories

<table>
<thead>
<tr>
<th>Up &gt;5%:</th>
<th>Up 4-5%:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wedges</td>
<td>Fairway Metals</td>
</tr>
<tr>
<td>Putters</td>
<td>Golf Shoes</td>
</tr>
<tr>
<td>Irons</td>
<td>Golf Balls</td>
</tr>
<tr>
<td>Hybrids</td>
<td></td>
</tr>
</tbody>
</table>
Overall, compared to 2013 do you expect that your 2014 total golf related spending for equipment and apparel will be...?

- The Same Amount: 49%
- More: 28%
- Less: 23%
Retail Decisions Still About Value, Though Value Perceptions Abound

**TOP 3 BOX AGREEMENT**

<table>
<thead>
<tr>
<th>Statement</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality service can make the ultimate difference in what I buy</td>
<td>65%</td>
<td>61%</td>
<td>64%</td>
<td>67%</td>
<td>63%</td>
</tr>
<tr>
<td>If I see something I like, I don't worry about the price</td>
<td>23%</td>
<td>21%</td>
<td>16%</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td>Purchase decisions for me are more about substance than about style</td>
<td>63%</td>
<td>65%</td>
<td>65%</td>
<td>67%</td>
<td></td>
</tr>
<tr>
<td>There are so many good deals these days, that I rarely ever pay full price anymore</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>31%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>37%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>41%</td>
</tr>
</tbody>
</table>
Golf Retail Preference: “Concrete” Strong; Green Grass Rebounds

Where are you most likely to make your next golf equipment purchase?

- Online purchases significantly more likely for golfers under age 35 (18%); Green grass remains a mainstay for private club golfers (58%); Mainline Sporting goods has resonance for less affluent and NorthEast golfers
...Golfers’ Outlook is on the Rise

- Five Year Highs in Short and Long Term Optimism

**TOP 3 BOX AGREEMENT**

- I plan to continue working even in retirement: 28% (2011), 30% (2012), 33% (2013), 30% (2014)
- I invest so I can retire early: 39% (2011), 37% (2012), 33% (2013), 44% (2014)
- This year will be a better year for me than last year: 50% (2011), 50% (2012), 53% (2013), 58% (2014)
- I plan to spend actively on useful pastimes, in my retirement: 49% (2011), 49% (2012), 51% (2013), 56% (2014)
### Private Club Member Retention vs. Attrition: Return to Positive Turf

#### Membership Levels Over the Past 3 Years

<table>
<thead>
<tr>
<th>Year</th>
<th>Lost Membership</th>
<th>Flat or Consistent</th>
<th>Gained Membership</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>26%</td>
<td>35%</td>
<td>39%</td>
</tr>
<tr>
<td>2013</td>
<td>36%</td>
<td>31%</td>
<td>33%</td>
</tr>
<tr>
<td>2012</td>
<td>52%</td>
<td>26%</td>
<td>22%</td>
</tr>
<tr>
<td>2011</td>
<td>51%</td>
<td>29%</td>
<td>19%</td>
</tr>
</tbody>
</table>

Base: National Sample of Private Club Members
I’m concerned about the financial stability of my club

<table>
<thead>
<tr>
<th>Statement</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private clubs in general, need to make aggressive changes to remain relevant in the coming years</td>
<td>56%</td>
<td>58%</td>
<td>60%</td>
<td>49%</td>
</tr>
<tr>
<td>My club must make aggressive changes to remain viable in the coming years</td>
<td>40%</td>
<td>39%</td>
<td>46%</td>
<td>35%</td>
</tr>
<tr>
<td>I’m concerned about the financial stability of my club</td>
<td>31%</td>
<td>36%</td>
<td>41%</td>
<td>35%</td>
</tr>
</tbody>
</table>

Mean: 10 point scale
Base: National Sample of Private Club Members
Welcome emphasis on juniors, family, stems the tide towards discounting.....But are Women Still A Second Thought?

**TOP 3 BOX AGREEMENT**

- **My club has made concerted efforts to attract younger members in the past few years**
  - 2011: 43%
  - 2012: 49%
  - 2013: 53%
  - 2014: 57%

- **My club has aggressively reduced the cost of membership to attract new members over recent years**
  - 2011: 30%
  - 2012: 33%
  - 2013: 35%

- **My club has been putting more emphasis on junior golf programs recently**
  - 2011: 27%
  - 2012: 28%
  - 2013: 39%
  - 2014: 40%

- **My club recently instituted a variety of new non-golf programs to attract families**
  - 2011: 25%
  - 2012: 29%
  - 2013: 34%
  - 2014: 27%

- **My club has been putting more emphasis on women’s golf programs recently**
  - 2011: 17%
  - 2012: 20%
  - 2013: 24%

*Mean: 10 point scale
Base: National Sample of Private Club Members*
Golfers’ Overall Economic Outlook...Finally, a Positive Reversal

...Perspectives on Employment are Particularly Impressive

The % of golfers who strongly believe that the US will fully avoid recession in 2014 doubles from 2013

TOP 3 BOX AGREEMENT

60% 59% 60% 61%

There’s really no such thing as job security any more

24% 19% 16% 27%

We have seen the U.S. unemployment rate reach bottom, and it will add jobs this year

34% 23% 34% 40%

I feel better about my financial situation today than I did a year ago

4% 2% 5% 8%

People will go back to spending freely on luxuries again this year

2011 2012 2013 2014
Could Life’s Pace be Normalizing?

- Golf remains an “oasis” for many

**TOP 3 BOX AGREEMENT**

<table>
<thead>
<tr>
<th>Statement</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>We live in an age of constant updates</td>
<td>73%</td>
<td>75%</td>
<td>82%</td>
<td>81%</td>
</tr>
<tr>
<td>Golf is my personal “oasis” from day-to-day chaos</td>
<td>41%</td>
<td>36%</td>
<td>36%</td>
<td>37%</td>
</tr>
<tr>
<td>There’s too much new technology to keep up with</td>
<td>39%</td>
<td>40%</td>
<td>42%</td>
<td>40%</td>
</tr>
<tr>
<td>I’m spending more time these days with friends and family, than I did in the past</td>
<td>39%</td>
<td>29%</td>
<td>33%</td>
<td>31%</td>
</tr>
<tr>
<td>Today there is more of a priority on getting things done more quickly with less resources</td>
<td>55%</td>
<td>62%</td>
<td>64%</td>
<td>59%</td>
</tr>
</tbody>
</table>
The Year Ahead on TOUR

- Olympic Golf not a threat to Ryder Cup/Presidents Cup
- Golfer Appetite for TOUR telecasts is Insatiable
- Four in Ten Continue to Believe that Tiger will win another Major in 2014

I expect Tiger Woods to win a Major in 2014: 41%

The inclusion of golf in the Olympics will diminish excitement surrounding the Ryder Cup and President's Cup: 17%

There's too much golf on television: 2%

TOP 3 BOX AGREEMENT

- 2014
- 2013
Final Thoughts

The Market:

- **The Equipment Market: Less Differentiation, More Choices, Tougher Decisions:** 2014 may be a more competitive marketplace, but the rewards may also be greater for those who can break through the clutter.

- **An End to the Malaise:** Upticks in consumer sentiment and perspectives on the macro-economy may enable golf facilities to take a more inward look.

Media Consumption:

- **Golfers and Media: More Is More:** New Media consumption is not coming at the expense of 1st Tier Media; Golfers are consuming more across all channels.

- **Golf Media—Unique Benefits:** Although they consume more across all channels, golfers recognize that each form of media brings unique benefits.